

Investments

FirstChoice Investments

Annual Financial Report 2008



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2008 for Colonial First State FirstChoice Investments.

This statement is the final component of the reporting information for the 2007–2008 financial year.

If you have any questions about the Annual Financial Report, please call Investor Services on **13 13 36** 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.

Brian Bissaker

Chief Executive Officer

**FINANCIAL REPORT
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

Prepared by

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 29, 52 Martin Place
SYDNEY, NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

ARSN

Colonial First State - FirstChoice Investments - Defensive Blended	100 134 665
Colonial First State - FirstChoice Investments - Conservative Blended	100 133 453
Colonial First State - FirstChoice Investments - Moderate Blended	100 131 940
Colonial First State - FirstChoice Investments - Growth Blended	100 131 333
Colonial First State - FirstChoice Investments - High Growth Blended	100 132 778
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund	129 253 158
Colonial First State - FirstChoice Investments - Fixed Interest Blended	100 131 833
Colonial First State - FirstChoice Investments - Property Securities Blended	100 134 245
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	113 917 301
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	123 798 881
Colonial First State - FirstChoice Investments - Australian Shares Blended	100 134 736
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended	108 230 726
Colonial First State - FirstChoice Investments - Small Companies Blended	102 587 306
Colonial First State - FirstChoice Investments - Global Shares Blended	100 134 834
Colonial First State - FirstChoice Investments - Global Share Fund 15	117 953 581
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund	123 799 020
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	123 800 233
Colonial First State - FirstChoice Investments - Conservative Fund Number 3	100 133 471
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	100 133 793
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	100 133 659
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	100 134 129
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	100 134 325
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	100 134 281
Colonial First State - FirstChoice Investments - Growth Fund Number 1	100 129 637
Colonial First State - FirstChoice Investments - Growth Fund Number 4	100 133 220
Colonial First State - FirstChoice Investments - Growth Fund Number 3	100 132 947
Colonial First State - FirstChoice Investments - Growth Fund 5	117 953 714
Colonial First State - FirstChoice Investments - Growth Fund Number 2	100 130 756
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	100 129 691
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	100 129 673
Colonial First State - FirstChoice Investments - Cash	100 131 422
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 8	123 799 137
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	100 131 244
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	108 230 324
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 2	100 130 685
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	100 130 970
Colonial First State - FirstChoice Investments - Specialist Fund 19	113 917 758
Colonial First State - FirstChoice Investments - Fixed Interest Fund 13	113 918 826
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	113 916 466
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	113 917 605
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	110 773 138
Colonial First State - FirstChoice Investments - Specialist Fund 5	108 230 459
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2	100 134 012
Colonial First State - FirstChoice Investments - Property Securities Fund 11	123 986 694
Colonial First State - FirstChoice Investments - Property Securities Fund 7	110 772 364
Colonial First State - FirstChoice Investments - Property Securities Fund Number 3	100 134 487
Colonial First State - FirstChoice Investments - Property Securities Fund 13	123 799 824
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	113 917 874
Colonial First State - FirstChoice Investments - Property Securities Fund 8	110 772 766
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	100 133 908
Colonial First State - FirstChoice Investments - Property Securities Fund 9	110 772 926
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	129 259 454
Colonial First State - FirstChoice Investments - Australian Share Fund 15	108 230 780
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	100 131 717
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	100 132 625
Colonial First State - FirstChoice Investments - Australian Share Fund 16	108 230 771

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by: (continued)

	ARSN
Colonial First State - FirstChoice Investments - Specialist Fund 18	113 918 022
Colonial First State - FirstChoice Investments - Australian Share Fund 24	117 953 894
Colonial First State - FirstChoice Investments - Specialist Fund 16	108 230 440
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	100 132 152
Colonial First State - FirstChoice Investments - Specialist Fund 17	113 918 620
Colonial First State - FirstChoice Investments - Australian Share Fund Number 1	100 133 015
Colonial First State - FirstChoice Investments - Australian Share Fund Number 2	100 133 186
Colonial First State - FirstChoice Investments - Australian Share Fund Number 5	100 131 548
Colonial First State - FirstChoice Investments - Australian Share Fund Number 8	100 132 269
Colonial First State - FirstChoice Investments - Australian Share Fund Number 4	100 131 440
Colonial First State - FirstChoice Investments - Australian Share Fund Number 9	100 132 447
Colonial First State - FirstChoice Investments - Australian Share Fund 12	102 587 057
Colonial First State - FirstChoice Investments - Australian Share Fund 23	117 954 006
Colonial First State - FirstChoice Investments - Specialist Fund 9	117 952 762
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6	100 132 063
Colonial First State - FirstChoice Investments - Australian Share Fund 13	103 333 115
Colonial First State - FirstChoice Investments - Australian Share Fund 14	108 230 833
Colonial First State - FirstChoice Investments - Australian Share Fund 17	108 230 735
Colonial First State - FirstChoice Investments - Specialist Fund 7	108 730 454
Colonial First State - FirstChoice Investments - Small Companies Fund 8	113 918 219
Colonial First State - FirstChoice Investments - Small Companies Fund 4	108 230 842
Colonial First State - FirstChoice Investments - Small Companies Fund 7	113 918 111
Colonial First State - FirstChoice Investments - Global Share Fund 19	113 918 380
Colonial First State - FirstChoice Investments - Global Share Fund Number 6	100 129 851
Colonial First State - FirstChoice Investments - Global Share Fund 11	108 230 413
Colonial First State - FirstChoice Investments - Global Share Fund Number 4	100 129 708
Colonial First State - FirstChoice Investments - Global Share Fund Number 1	100 130 318
Colonial First State - FirstChoice Investments - Global Share Fund Number 2	100 130 425
Colonial First State - FirstChoice Investments - Global Share Fund 16	117 952 959
Colonial First State - FirstChoice Investments - Global Share Fund Number 7	100 129 940
Colonial First State - FirstChoice Investments - Global Share Fund 20	129 252 811
Colonial First State - FirstChoice Investments - Global Share Fund Number 5	100 130 292
Colonial First State - FirstChoice Investments - Specialist Fund 10	123 798 694
Colonial First State - FirstChoice Investments - Global Share Fund Number 3	100 131 119
Colonial First State - FirstChoice Investments - Specialist Fund 15	113 918 719
Colonial First State - FirstChoice Investments - Global Share Fund 12	108 230 360
Colonial First State - FirstChoice Investments - Specialist Fund 4	102 587 191
Colonial First State - FirstChoice Investments - Specialist Fund 11	117 953 769
Colonial First State - FirstChoice Investments - Specialist Fund 13	123 800 528
Colonial First State - FirstChoice Investments - Specialist Fund 14	123 800 617
Colonial First State - FirstChoice Investments - Specialist Fund Number 2	100 130 872
Colonial First State - FirstChoice Investments - Specialist Fund Number 1	100 130 167
Colonial First State - FirstChoice Investments - Specialist Fund 6	108 688 900
Colonial First State - FirstChoice Investments - Small Companies Fund 5	108 230 824

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Investments ("the Funds"), present their report together with the financial report of the Funds for the year/period ended 30 June 2008.

Change of Auditors

Ernst & Young resigned as auditors and PricewaterhouseCoopers were appointed as auditors of the Funds on 30 November 2007.

Principal Activities

This financial report consists of one hundred managed investment schemes belonging to the family of Funds known as the Colonial First State - FirstChoice Investments. The Funds in this financial report are presented in the sectors as follows:

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Defensive Blended	FirstChoice Defensive	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Blended	FirstChoice Conservative	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Blended	FirstChoice Moderate	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Blended	FirstChoice Growth	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Blended	FirstChoice High Growth	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund (Commenced operation on 19 May 2008)	FirstChoice Geared Growth Plus	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Fixed Interest Blended	FirstChoice Fixed Interest	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Blended	FirstChoice Property Securities	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	FirstChoice Global Property Securities	19/04/2005	04/05/2005

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	FirstChoice Global Infrastructure Securities	02/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Australian Shares Blended	FirstChoice Australian Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended	FirstChoice Boutique Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Small Companies Blended	FirstChoice Australian Small Companies	02/10/2002	04/11/2002
Colonial First State - FirstChoice Investments - Global Shares Blended	FirstChoice Global Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 15	FirstChoice Global Share - Hedged	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund	FirstChoice Asian Share	02/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Geared Boutique Australian Share	02/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Conservative Fund Number 3	Colonial First State Conservative	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	Credit Suisse Capital Stable	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	Perpetual Conservative Growth	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	Colonial First State Balanced	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	ING Balanced	03/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	Perpetual Diversified Growth	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 1	BT Active Balanced	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 4	Colonial First State Diversified	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 3	Credit Suisse Capital Growth	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund 5	ING Tax Effective Income	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Growth Fund Number 2	Perpetual Balanced Growth	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	Colonial First State High Growth	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	Perpetual Split Growth	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Cash	Colonial First State Cash	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 8	BlackRock Monthly Income	02/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	Colonial First State Diversified Fixed Interest	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	Colonial First State Global Credit Income	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 2	Colonial First State Income	03/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	Deutsche Australian Bond	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 19 (formerly Colonial First State - FirstChoice Investments - International Fixed Interest Fund 5) (Commenced operation on 19 May 2008)	Acadian Quant Yield	19/04/2005	04/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 13	Challenger High Yield	19/04/2005	04/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	Colonial First State Enhanced Yield	19/04/2005	04/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	Goldman Sachs JBWere Income Plus	19/04/2005	04/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	PM Capital Enhanced Yield	30/08/2004	09/09/2004
Colonial First State - FirstChoice Investments - Specialist Fund 5	Schroder Hybrid Securities	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2	BT Property Investment	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund 11	Challenger Property Securities	14/02/2007	23/02/2007
Colonial First State - FirstChoice Investments - Property Securities Fund 7	Colonial First State Index Property Securities	30/08/2004	09/09/2004
Colonial First State - FirstChoice Investments - Property Securities Fund Number 3	Colonial First State Property Securities	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund 13	Colonial First State Property Securities Opportunities	02/02/2007	16/02/2007

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1 (formerly Colonial First State - FirstChoice Investments - Property Securities Fund 10) (Commenced operation on 19 May 2008)	Goldman Sachs JBWere Australian Infrastructure	19/04/2005	04/05/2005
Colonial First State - FirstChoice Investments - Property Securities Fund 8	Pengana Property Securities	30/08/2004	09/09/2004
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	RREEF Property Securities	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund 9	Colonial First State Colliers Global Property Securities	30/08/2004	09/09/2004
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3 (Commenced operation on 19 May 2008)	Colonial First State Global Listed Infrastructure	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Australian Share Fund 15	Barclays Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	BlackRock Australian Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	BT Core Australian Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 16	Challenger Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 18 (formerly Colonial First State - FirstChoice Investments - Fixed Interest Fund 15) (Commenced operation on 19 May 2008)	Challenger Australian Share Income	19/04/2005	04/05/2005

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund 24	Challenger Select Australian Share	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Specialist Fund 16 (formerly Colonial First State - FirstChoice Investments - Specialist Fund 8) (Commenced operation on 19 May 2008)	Colonial First State Alpha Plus - Core	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	Colonial First State Australian Share - Core	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 17 (formerly Colonial First State - FirstChoice Investments - Global Share Fund 18) (Commenced operation on 19 May 2008)	Colonial First State Equity Income	19/04/2005	04/05/2005
Colonial First State - FirstChoice Investments - Australian Share Fund Number 1	Colonial First State Imputation	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 2	Colonial First State Index Australian Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 5	ING Australian Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 8	Maple-Brown Abbott/Advance Imputation	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 4	Perpetual Industrial Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 9	Schroder Australian Equity	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 12	UBS Australian Share	02/10/2002	04/11/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund 23	Acadian Australian Equity	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Specialist Fund 9	Acadian Australian Equity Long Short	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6	Ausbil Australian Active Equity	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 13	452 Australian Share	17/12/2002	16/01/2003
Colonial First State - FirstChoice Investments - Australian Share Fund 14	Investors Mutual Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Share Fund 17	Perennial Value Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 7	PM Capital Australian Share	15/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Small Companies Fund 8	Ausbil Australian Emerging Leaders	19/04/2005	04/05/2005
Colonial First State - FirstChoice Investments - Small Companies Fund 4	Colonial First State Future Leaders	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Small Companies Fund 7	Souls Australian Small Companies	19/04/2005	04/05/2005
Colonial First State - FirstChoice Investments - Global Share Fund 19	Acadian Global Equity	19/04/2005	04/05/2005
Colonial First State - FirstChoice Investments - Global Share Fund Number 6	AXA Global Equity - Growth	03/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Share Fund 11	AXA Global Equity - Value	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Global Share Fund Number 4	BT Core Global Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund Number 1	Colonial First State Global Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund Number 2	Colonial First State Index Global Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 16	Colonial First State Index Global Share - Hedged	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Global Share Fund Number 7	Credit Suisse International Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 20 (Commenced operation on 19 May 2008)	DWS Global Equity Thematic	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Global Share Fund Number 5	Perpetual International	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 10	Acadian Global Equity Long Short	02/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Global Share Fund Number 3	Colonial First State Global Resources	03/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Specialist Fund 15 (Commenced operation on 3 September 2007)	Generation Global Sustainability	19/04/2005	04/05/2005
Colonial First State - FirstChoice Investments - Global Share Fund 12	Goldman Sachs JBWere Global Small Companies	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 4	Platinum International	02/10/2002	04/11/2002
Colonial First State - FirstChoice Investments - Specialist Fund 11	PM Capital Absolute Performance	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Specialist Fund 13	Acadian Geared Global Equity	02/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Specialist Fund 14	Colonial First State Colliers Geared Global Property Securities	02/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Specialist Fund Number 2	Colonial First State Geared Global Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund Number 1	Colonial First State Geared Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 6	452 Geared Australian Share	07/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Small Companies Fund 5	Colonial First State Developing Companies	25/02/2004	11/03/2004

The principal activities of the Funds are to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement and in accordance with the provisions of the Funds' Constitutions.

Please refer to the current Product Disclosure Statement for more information.

The Colonial First State Developing Companies is closed to new investors as at 28 February 2005.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations

Income

The distributions in cents per unit for each of the Funds for the year/period ended 30 June 2008 and 30 June 2007 are shown in Note 3 to the financial statements.

Exit Prices

The exit price is the price at which unitholders realise an entitlement in a Fund and is calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of a Fund. NAV unit price is calculated by taking the total fair value of all of a Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2008 and 30 June 2007.

	2008 \$	2007 \$
FirstChoice Defensive	0.9360	0.9775
FirstChoice Conservative	0.9340	1.0527
FirstChoice Moderate	0.9320	1.1484
FirstChoice Growth	0.9452	1.2315
FirstChoice High Growth	0.8059	1.1586
FirstChoice Geared Growth Plus*	0.7897	n/a
FirstChoice Fixed Interest	0.9190	0.9419
FirstChoice Property Securities	0.6200	1.1937
FirstChoice Global Property Securities	0.5584	0.8090
FirstChoice Global Infrastructure Securities	0.7337	0.9184
FirstChoice Australian Share	1.0177	1.4038
FirstChoice Boutique Australian Share	1.0534	1.4876
FirstChoice Australian Small Companies	1.1894	1.7921
FirstChoice Global Share	0.7748	1.0364
FirstChoice Global Share - Hedged	0.8169	1.0398
FirstChoice Asian Share	0.8619	1.0573
FirstChoice Geared Boutique Australian Share	0.5455	0.9235
Colonial First State Conservative	0.8856	0.9696
Credit Suisse Capital Stable	0.8743	0.9671
Perpetual Conservative Growth	0.9377	1.0462
Colonial First State Balanced	0.8499	0.9946
ING Balanced	0.8815	1.0696
Perpetual Diversified Growth	0.8969	1.0633
BT Active Balanced	0.9927	1.2238
Colonial First State Diversified	0.8197	1.1183
Credit Suisse Capital Growth	0.7961	1.0068
ING Tax Effective Income	0.9083	1.1201
Perpetual Balanced Growth	0.8791	1.1231
Colonial First State High Growth	0.8077	1.2551
Perpetual Split Growth	0.7900	1.1114
Colonial First State Cash	0.9978	0.9993
BlackRock Monthly Income	0.8760	1.0035
Colonial First State Diversified Fixed Interest	0.9424	0.9644
Colonial First State Global Credit Income	0.9586	0.9964

* There is no comparative as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Exit Prices (continued)

	2008 \$	2007 \$
Colonial First State Income	0.9868	0.9979
Deutsche Australian Bond	0.9692	0.9920
Acadian Quant Yield*	1.0067	n/a
Challenger High Yield	0.8733	1.0276
Colonial First State Enhanced Yield	0.9987	1.0703
Goldman Sachs JBWere Income Plus	0.9799	1.0586
PM Capital Enhanced Yield	0.9707	1.0222
Schroder Hybrid Securities	0.9521	1.0298
BT Property Investment	0.7243	1.1871
Challenger Property Securities	0.6057	0.9676
Colonial First State Index Property Securities	0.5979	1.0545
Colonial First State Property Securities	0.6375	1.3581
Colonial First State Property Securities Opportunities	0.4174	1.0021
Goldman Sachs JBWere Australian Infrastructure*	0.8509	n/a
Pengana Property Securities	0.7339	1.3360
RREEF Property Securities	0.7275	1.3823
Colonial First State Colliers Global Property Securities	0.9196	1.4060
Colonial First State Global Listed Infrastructure*	0.8369	n/a
Barclays Australian Share	1.2913	1.5804
BlackRock Australian Share	1.0737	1.3005
BT Core Australian Share	1.2623	1.5883
Challenger Australian Share	1.1508	1.5675
Challenger Australian Share Income*	0.8757	n/a
Challenger Select Australian Share	0.8553	1.2395
Colonial First State Alpha Plus - Core*	0.8989	n/a
Colonial First State Australian Share - Core	1.0268	1.2682
Colonial First State Equity Income*	0.8897	n/a
Colonial First State Imputation	0.7998	1.0665
Colonial First State Index Australian Share	1.1013	1.4116
ING Australian Share	1.0166	1.3401
Maple-Brown Abbott/Advance Imputation	0.9856	1.3831
Perpetual Industrial Share	0.9811	1.4516
Schroder Australian Equity	1.0135	1.5258
UBS Australian Share	1.1211	1.7556
Acadian Australian Equity	0.9398	1.1097
Acadian Australian Equity Long Short	1.1674	1.3567
Ausbil Australian Active Equity	1.3327	1.5580
452 Australian Share	1.0154	1.4977
Investors Mutual Australian Share	1.1355	1.4938
Perennial Value Australian Share	1.2996	1.6364
PM Capital Australian Share	0.7976	1.4178
Ausbil Australian Emerging Leaders	0.8861	1.0290
Colonial First State Future Leaders	0.8060	1.0530
Souls Australian Small Companies	1.0687	1.6163
Acadian Global Equity	0.9836	1.2830
AXA Global Equity - Growth	0.7202	0.9154
AXA Global Equity - Value	0.9964	1.4411
BT Core Global Share	0.7426	1.0416
Colonial First State Global Share	0.7523	0.9660

* There is no comparative as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Exit Prices (continued)

	2008 \$	2007 \$
Colonial First State Index Global Share	0.7650	1.0470
Colonial First State Index Global Share - Hedged	0.8892	1.1419
Credit Suisse International Share	0.7155	1.0071
DWS Global Equity Thematic*	0.8827	n/a
Perpetual International	0.6934	0.9616
Acadian Global Equity Long Short	0.7017	1.0229
Colonial First State Global Resources	1.5841	1.5514
Generation Global Sustainability*	0.8285	n/a
Goldman Sachs JBWere Global Small Companies	0.9151	1.2354
Platinum International	1.1162	1.4070
PM Capital Absolute Performance	0.6806	1.0651
Acadian Geared Global Equity	0.5845	1.0109
Colonial First State Colliers Geared Global Property Securities	0.3260	0.8834
Colonial First State Geared Global Share	0.5426	0.7659
Colonial First State Geared Share	1.1480	2.5704
452 Geared Australian Share	0.7676	1.7138
Colonial First State Developing Companies	0.7207	1.1160

* There is no comparative as the Fund commenced operation during the period.

Management Costs and Indirect Cost Ratio (ICR)

Management costs include the performance fees (if applicable), investment expenses, custody fees and management fees paid or payable as provided under the Constitution for each Fund. These costs are not paid directly by the unitholders of each Fund and do not include transactions costs and additional service fees.

The ICR of a Fund is expressed as a percentage, calculated as Fund's management costs over average net assets.

The ICR for the Funds for the year/period ended 30 June 2008 and 30 June 2007 are as follows:

	2008 %	2007 %
FirstChoice Defensive	1.55	1.56
FirstChoice Conservative	1.65	1.65
FirstChoice Moderate	1.80	1.80
FirstChoice Growth	1.90	1.89
FirstChoice High Growth	2.01	1.98
FirstChoice Geared Growth Plus*	3.25	n/a
FirstChoice Fixed Interest	1.50	1.51
FirstChoice Property Securities	1.65	1.65
FirstChoice Global Property Securities	2.01	1.98
FirstChoice Global Infrastructure Securities	2.01	1.98
FirstChoice Australian Share	1.85	1.85
FirstChoice Boutique Australian Share	1.95	1.95
FirstChoice Australian Small Companies	2.12	2.10
FirstChoice Global Share	2.00	1.97
FirstChoice Global Share - Hedged	2.00	1.97
FirstChoice Asian Share	2.30	2.30

* There is no comparative as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR) (continued)

	2008 %	2007 %
FirstChoice Geared Boutique Australian Share	3.81	4.13
Colonial First State Conservative	1.65	1.65
Credit Suisse Capital Stable	1.70	1.70
Perpetual Conservative Growth	1.70	1.70
Colonial First State Balanced	1.80	1.80
ING Balanced	1.80	1.79
Perpetual Diversified Growth	1.80	1.79
BT Active Balanced	1.90	1.89
Colonial First State Diversified	1.90	1.89
Credit Suisse Capital Growth	1.90	1.89
ING Tax Effective Income	1.90	1.90
Perpetual Balanced Growth	1.90	1.89
Colonial First State High Growth	2.00	1.99
Perpetual Split Growth	2.00	1.98
Colonial First State Cash	1.10	1.10
BlackRock Monthly Income	1.60	1.60
Colonial First State Diversified Fixed Interest	1.30	1.30
Colonial First State Global Credit Income	1.30	1.29
Colonial First State Income	1.50	1.50
Deutsche Australian Bond	1.50	1.50
Acadian Quant Yield*	1.67	n/a
Challenger High Yield	1.78	2.15
Colonial First State Enhanced Yield	1.20	1.74
Goldman Sachs JBWere Income Plus	1.75	1.75
PM Capital Enhanced Yield	1.30	1.43
Schroder Hybrid Securities	1.75	1.75
BT Property Investment	1.65	1.65
Challenger Property Securities	1.75	1.75
Colonial First State Index Property Securities	1.10	1.10
Colonial First State Property Securities	1.65	1.65
Colonial First State Property Securities Opportunities	1.76	1.75
Goldman Sachs JBWere Australian Infrastructure*	1.80	n/a
Pengana Property Securities	1.65	1.65
RREEF Property Securities	1.65	1.65
Colonial First State Colliers Global Property Securities	1.86	1.83
Colonial First State Global Listed Infrastructure*	2.01	n/a
Barclays Australian Share	1.85	1.85
BlackRock Australian Share	1.85	1.85
BT Core Australian Share	1.85	1.85
Challenger Australian Share	1.85	1.85
Challenger Australian Share Income*	1.95	n/a
Challenger Select Australian Share	1.90	2.12
Colonial First State Alpha Plus - Core*	6.21	n/a
Colonial First State Australian Share - Core	1.86	1.85
Colonial First State Equity Income*	2.01	n/a
Colonial First State Imputation	1.85	1.86

* There is no comparative as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR) (continued)

	2008 %	2007 %
Colonial First State Index Australian Share	1.10	1.10
ING Australian Share	1.86	1.85
Maple-Brown Abbott/Advance Imputation	1.84	1.85
Perpetual Industrial Share	1.85	1.85
Schroder Australian Equity	1.84	1.85
UBS Australian Share	1.85	1.85
Acadian Australian Equity	1.90	1.90
Acadian Australian Equity Long Short	2.79	2.86
Ausbil Australian Active Equity	1.85	1.85
452 Australian Share	1.85	1.86
Investors Mutual Australian Share	1.85	1.85
Perennial Value Australian Share	1.85	1.85
PM Capital Australian Share	1.61	1.60
Ausbil Australian Emerging Leaders	3.84	2.68
Colonial First State Future Leaders	2.00	2.01
Souls Australian Small Companies	1.94	1.58
Acadian Global Equity	2.00	1.97
AXA Global Equity - Growth	2.00	1.97
AXA Global Equity - Value	2.01	1.97
BT Core Global Share	2.00	1.96
Colonial First State Global Share	2.00	1.97
Colonial First State Index Global Share	1.30	1.29
Colonial First State Index Global Share - Hedged	1.30	1.29
Credit Suisse International Share	2.00	1.97
DWS Global Equity Thematic	2.10	n/a
Perpetual International	2.00	1.97
Acadian Global Equity Long Short	2.20	4.69
Colonial First State Global Resources	2.00	2.01
Generation Global Sustainability	4.48	n/a
Goldman Sachs JBWere Global Small Companies	2.10	2.07
Platinum International	2.45	2.41
PM Capital Absolute Performance	1.76	3.72
Acadian Geared Global Equity	4.27	4.34
Colonial First State Colliers Geared Global Property Securities	4.01	4.05
Colonial First State Geared Global Share	2.66	2.61
Colonial First State Geared Share	2.94	3.01
452 Geared Australian Share	4.16	4.18
Colonial First State Developing Companies	2.00	2.00

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Performance

The performance figures below have been calculated on an annual compound basis using exit prices and with no allowance made for the taxation of these returns. Distributions paid have been treated as being reinvested and have been recognised in the period of entitlement.

	2008 Annualised %	2007 Annualised %
FirstChoice Defensive	1.34	5.50
FirstChoice Conservative	(3.09)	8.95
FirstChoice Moderate	(10.19)	13.50
FirstChoice Growth	(14.62)	16.89
FirstChoice High Growth	(17.18)	19.94
FirstChoice Geared Growth Plus*	n/a	n/a
FirstChoice Fixed Interest	3.53	3.46
FirstChoice Property Securities	(42.45)	23.95
FirstChoice Global Property Securities**	(23.91)	n/a
FirstChoice Global Infrastructure Securities**	(15.47)	n/a
FirstChoice Australian Share	(15.04)	26.36
FirstChoice Boutique Australian Share	(18.26)	26.24
FirstChoice Australian Small Companies	(26.81)	40.16
FirstChoice Global Share	(22.23)	6.85
FirstChoice Global Share - Hedged	(15.06)	21.22
FirstChoice Asian Share**	(17.89)	n/a
FirstChoice Geared Boutique Australian Share**	(36.73)	n/a
Colonial First State Conservative	(3.31)	8.29
Credit Suisse Capital Stable	(5.16)	7.81
Perpetual Conservative Growth	(2.30)	7.06
Colonial First State Balanced	(8.89)	9.08
ING Balanced	(9.64)	12.44
Perpetual Diversified Growth	(6.94)	8.11
BT Active Balanced	(13.26)	12.97
Colonial First State Diversified	(15.76)	13.40
Credit Suisse Capital Growth	(12.14)	11.98
ING Tax Effective Income	(15.63)	19.30
Perpetual Balanced Growth	(10.15)	10.39
Colonial First State High Growth	(20.40)	18.62
Perpetual Split Growth	(22.51)	12.94
Colonial First State Cash	6.02	5.32
BlackRock Monthly Income**	(6.78)	n/a
Colonial First State Diversified Fixed Interest	3.14	4.13
Colonial First State Global Credit Income	1.22	6.06
Colonial First State Income	4.32	5.78
Deutsche Australian Bond**	1.79	n/a
Acadian Quant Yield*	n/a	n/a
Challenger High Yield	(11.80)	6.21
Colonial First State Enhanced Yield	(0.58)	8.30
Goldman Sachs JBWere Income Plus	(2.15)	7.63
PM Capital Enhanced Yield	1.77	6.35
Schroder Hybrid Securities	(3.18)	5.55

* There is no meaningful return for this Fund as it commenced operation during the period.

** There is no meaningful comparative return for this Fund as it commenced operation during the comparative period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Performance (continued)

	2008 Annualised %	2007 Annualised %
BT Property Investment	(33.49)	24.69
Challenger Property Securities	(34.39)	n/a
Colonial First State Index Property Securities	(36.78)	24.10
Colonial First State Property Securities	(44.20)	22.39
Colonial First State Property Securities Opportunities**	(54.35)	n/a
Goldman Sachs JBWere Australian Infrastructure*	n/a	n/a
Pengana Property Securities	(40.22)	27.22
RREEF Property Securities	(42.15)	25.95
Colonial First State Colliers Global Property Securities	(25.55)	25.91
Colonial First State Global Listed Infrastructure*	n/a	n/a
Barclays Australian Share	(15.06)	27.24
BlackRock Australian Share	(8.06)	23.06
BT Core Australian Share	(12.46)	23.94
Challenger Australian Share	(23.67)	28.50
Challenger Australian Share Income*	n/a	n/a
Challenger Select Australian Share	(30.40)	31.64
Colonial First State Alpha Plus - Core*	n/a	n/a
Colonial First State Australian Share - Core	(8.72)	26.99
Colonial First State Equity Income*	n/a	n/a
Colonial First State Imputation	(16.27)	20.85
Colonial First State Index Australian Share	(14.08)	27.27
ING Australian Share	(10.40)	27.06
Maple-Brown Abbott/Advance Imputation	(11.52)	21.57
Perpetual Industrial Share	(23.94)	26.88
Schroder Australian Equity	(18.40)	25.87
UBS Australian Share	(16.06)	27.63
Acadian Australian Equity	(13.86)	26.94
Acadian Australian Equity Long Short	(12.86)	32.16
Ausbil Australian Active Equity	(11.08)	23.43
452 Australian Share	(21.05)	27.08
Investors Mutual Australian Share	(20.07)	25.31
Perennial Value Australian Share	(13.03)	26.80
PM Capital Australian Share	(30.07)	23.53
Ausbil Australian Emerging Leaders**	(13.75)	n/a
Colonial First State Future Leaders	(19.15)	32.62
Souls Australian Small Companies	(29.64)	47.62
Acadian Global Equity	(22.87)	9.63
AXA Global Equity - Growth	(21.32)	3.63
AXA Global Equity - Value	(29.31)	15.45
BT Core Global Share	(28.09)	4.95
Colonial First State Global Share	(17.98)	8.81
Colonial First State Index Global Share	(21.85)	6.72
Colonial First State Index Global Share - Hedged	(14.53)	21.85
Credit Suisse International Share	(19.71)	3.99
DWS Global Equity Thematic*	n/a	n/a
Perpetual International	(22.36)	4.49

* There is no meaningful return for this Fund as it commenced operation during the period.

** There is no meaningful comparative return for this Fund as it commenced operation during the comparative period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Performance (continued)

	2008 Annualised %	2007 Annualised %
Acadian Global Equity Long Short	(31.40)	n/a
Colonial First State Global Resources	19.86	23.79
Generation Global Sustainability*	n/a	n/a
Goldman Sachs JBWere Global Small Companies	(25.58)	5.50
Platinum International	(17.16)	5.55
PM Capital Absolute Performance	(36.10)	6.74
Acadian Geared Global Equity**	(42.18)	n/a
Colonial First State Colliers Geared Global Property Securities**	(54.75)	n/a
Colonial First State Geared Global Share	(29.16)	10.21
Colonial First State Geared Share	(34.53)	41.93
452 Geared Australian Share	(43.48)	53.45
Colonial First State Developing Companies	(28.01)	51.45

* There is no meaningful return for this Fund as it commenced operation during the period.

** There is no meaningful comparative return for this Fund as it commenced operation during the comparative period.

Responsible Entity and Directors

The Responsible Entity of the Funds is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (ABN 48 123 123 124).

The Directors of the Responsible Entity in office during the year and up to the date of the report are:

Grahame Petersen
Michael John Venter
Brian Vincent Bissaker
Paul Rayson
Peter Robert Winney
John Robert Dempsey Resigned 15 January 2008
Bradley Brian Massey Appointed 21 February 2008

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

Scheme Information

The Funds are registered managed investment schemes domiciled in Australia and have their principal place of business at Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

Significant Changes in the State of Affairs

There were no significant changes in the nature of the Funds' activities during the year/period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Matters Subsequent to the End of the Financial Year/Period

No matters or circumstances have arisen since 30 June 2008 that have significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Funds in future financial years.

Likely Developments and Expected Results of Operations

The Funds are expected to continue to operate within the terms of their Constitutions and will continue to invest in accordance with their investment objectives and guidelines.

At the time of preparing this report, the Responsible Entity is not aware of any likely developments which would impact upon the future operations of the Funds.

Indemnification and Insurance Premiums for Officers and auditors

No insurance premiums are paid for out of the assets of the Funds in relation to insurance cover provided to Colonial First State Investments Limited or the auditors of the Funds. So long as the officers of Colonial First State Investments Limited act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Funds' against losses incurred while acting on behalf of the Funds'. The auditors of the Funds are in no way indemnified out of the assets of the Funds'.

The Commonwealth Bank of Australia has paid insurance premiums for the benefit of the officers of the Responsible Entity and the Compliance Committee members. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

Fees Paid to and Interest Held in the Funds by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Funds' assets during the year/period are disclosed in the Income Statements.

No fees were paid to the Directors of the Responsible Entity during the year/period out of the Funds' assets.

The number of interests in the Funds held by the Responsible Entity or its associates at the end of the financial year/period are disclosed in Note 6(e) to the financial statements.

Interests in the Funds

The units issued and redeemed in the Funds during the year/period and the number of units on issue at the end of the financial year/period are set out in Note 4(a) to the financial statements. The value of the Funds' assets at the end of the financial year/period are set out in the Balance Sheets.

Environmental Regulation

The Funds' operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Rounding of amounts to the nearest thousand dollars

The Funds are a registered scheme of a kind referred to in Class Order 98/0100 (as amended) issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Single Financial Report

The Funds are of the kind referred to in Class Order 06/0441 dated 29 June 2006 and in accordance with that Class Order, Funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

Proceeds from redeeming units in a Fund can be applied to acquire units in other Funds included in this financial report with the exception of Colonial First State Developing Companies which is closed to new investors.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on Page 20.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



Bradley Brian Massey
Director
Sydney
8 September 2008

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Auditor's independence declaration

As lead auditor for the audit of Colonial First State FirstChoice Investment Funds for the year/period ended 30 June 2008, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Colonial First State FirstChoice Investment Funds during the year/period.



AJ Wilson
Partner
PricewaterhouseCoopers

Sydney
8 September 2008

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		8	11	81	99	121	127
Distribution income		3,841	4,740	33,027	35,374	44,960	50,476
Changes in fair value of financial instruments held for trading		(2,453)	16	(43,030)	7,158	(98,675)	18,756
Total investment income/(loss)		1,396	4,767	(9,922)	42,631	(53,594)	69,359
Expenses							
Responsible Entity's management fees	6(c)	421	542	3,339	3,513	4,716	4,553
Total operating expenses		421	542	3,339	3,513	4,716	4,553
Operating profit/(loss) attributable to unitholders		975	4,225	(13,261)	39,118	(58,310)	64,806
Distributions to unitholders	3	(3,196)	(4,933)	(35,877)	(34,880)	(50,830)	(48,357)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	2,221	708	49,138	(4,238)	109,140	(16,449)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		FirstChoice Growth		FirstChoice High Growth		FirstChoice Geared Growth Plus *
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$
	Notes					
Investment income						
Interest income		62	57	11	9	51
Distribution income		22,374	26,740	5,746	4,492	6,998
Changes in fair value of financial instruments held for trading		(60,292)	11,210	(13,441)	2,439	(43,365)
Total investment (loss)/income		(37,856)	38,007	(7,684)	6,940	(36,316)
Expenses						
Responsible Entity's management fees	6(c)	2,335	2,164	388	341	584
Other expenses		-	-	-	-	13
Total operating expenses		2,335	2,164	388	341	597
Operating (loss)/profit attributable to unitholders		(40,191)	35,843	(8,072)	6,599	(36,913)
Distributions to unitholders	3	(25,059)	(26,652)	(6,635)	(5,534)	(6,992)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	65,250	(9,191)	14,707	(1,065)	43,905
Profit/(Loss) for the year/period		-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	FirstChoice Fixed Interest		FirstChoice Property Securities		FirstChoice Global Property Securities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income							
Interest income		10	8	21	26	1,990	533
Distribution income		3,804	3,619	7,671	14,988	457,039	232,364
Changes in fair value of financial instruments held for trading		(1,207)	(375)	(54,398)	7,056	(1,681,430)	(288,722)
Total investment income/(loss)		2,607	3,252	(46,706)	22,070	(1,222,401)	(55,825)
Expenses							
Responsible Entity's management fees	6(c)	446	547	700	837	36,746	1,712
Other expenses		-	-	-	-	156	22
Total operating expenses		446	547	700	837	36,902	1,734
Operating profit/(loss) attributable to unitholders		2,161	2,705	(47,406)	21,233	(1,259,303)	(57,559)
Distributions to unitholders	3	(3,364)	(3,082)	(7,644)	(15,703)	(420,812)	(232,174)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	1,203	377	55,050	(5,530)	1,680,115	289,733
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share		FirstChoice Boutique Australian Share	
		1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income	Notes						
Interest income		2,464	668	37	34	22	27
Distribution income		441,184	207,963	17,606	18,486	11,410	12,737
Changes in fair value of financial instruments held for trading		(1,434,299)	(222,246)	(41,228)	18,554	(32,069)	11,713
Total investment (loss)/income		(990,651)	(13,615)	(23,585)	37,074	(20,637)	24,477
Expenses							
Responsible Entity's management fees	6(c)	49,338	2,780	1,358	1,318	838	775
Other expenses		163	23	-	-	-	-
Total operating expenses		49,501	2,803	1,358	1,318	838	775
Operating (loss)/profit attributable to unitholders		(1,040,152)	(16,418)	(24,943)	35,756	(21,475)	23,702
Distributions to unitholders	3	(355,049)	(207,309)	(22,519)	(22,697)	(13,988)	(14,344)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	1,395,201	223,727	47,462	(13,059)	35,463	(9,358)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	FirstChoice Australian Small Companies		FirstChoice Global Share		FirstChoice Global Share - Hedged	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income							
Interest income		22	20	15	15	2,077	887
Distribution income		6,182	18,711	687	3,842	485,792	384,855
Changes in fair value of financial instruments held for trading		(32,840)	8,836	(15,987)	1,109	(1,351,533)	(95,030)
Other income		-	-	-	-	3	-
Total investment (loss)/income		(26,636)	27,567	(15,285)	4,966	(863,661)	290,712
Expenses							
Responsible Entity's management fees	6(c)	740	658	521	563	39,635	13,756
Other expenses		-	-	-	-	166	124
Total operating expenses		740	658	521	563	39,801	13,880
Operating (loss)/profit attributable to unitholders		(27,376)	26,909	(15,806)	4,403	(903,462)	276,832
Distributions to unitholders	3	(7,971)	(20,017)	(2,137)	(4,153)	(427,928)	(385,089)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	35,347	(6,892)	17,943	(250)	1,331,390	108,257
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		FirstChoice Asian Share		FirstChoice Geared Boutique Australian Share		Colonial First State Conservative	
		1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income	Notes						
Interest income		6	1	2,818	433	4	6
Distribution income		210	19	698,225	144,829	1,950	2,970
Changes in fair value of financial instruments held for trading		(3,695)	31	(3,023,347)	(155,739)	(2,632)	(479)
Total investment (loss)/income		(3,479)	51	(2,322,304)	(10,477)	(678)	2,497
Expenses							
Responsible Entity's management fees	6(c)	97	4	178,308	6,647	246	255
Other expenses		-	1	177	24	-	-
Total operating expenses		97	5	178,485	6,671	246	255
Operating (loss)/profit attributable to unitholders		(3,576)	46	(2,500,789)	(17,148)	(924)	2,242
Distributions to unitholders	3	(97)	(17)	(321,103)	(141,403)	(1,538)	(3,102)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	3,673	(29)	2,821,892	158,551	2,462	860
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Credit Suisse Capital Stable		Perpetual Conservative Growth		Colonial First State Balanced	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		3	4	7	9	4	4
Distribution income		873	1,915	3,474	3,428	1,015	1,632
Changes in fair value of financial instruments held for trading		(1,555)	(291)	(4,156)	(112)	(2,363)	(30)
Total investment (loss)/income		(679)	1,628	(675)	3,325	(1,344)	1,606
Expenses							
Responsible Entity's management fees	6(c)	126	150	226	252	156	160
Total operating expenses		126	150	226	252	156	160
Operating (loss)/profit attributable to unitholders		(805)	1,478	(901)	3,073	(1,500)	1,446
Distributions to unitholders	3	(762)	(2,028)	(3,378)	(3,909)	(990)	(1,762)
Decrease in net assets attributable to unitholders from operations	4(a)	1,567	550	4,279	836	2,490	316
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income							
Interest income		9	10	4	4	1,988	1,819
Distribution income		2,948	5,932	1,647	1,845	425,391	581,132
Changes in fair value of financial instruments held for trading		(6,765)	(194)	(2,909)	(44)	(1,525,329)	300,294
Total investment (loss)/income		(3,808)	5,748	(1,258)	1,805	(1,097,950)	883,245
Expenses							
Responsible Entity's management fees	6(c)	363	392	119	133	61,626	54,579
Other expenses		-	-	-	-	145	136
Total operating expenses		363	392	119	133	61,771	54,715
Operating (loss)/profit attributable to unitholders		(4,171)	5,356	(1,377)	1,672	(1,159,721)	828,530
Distributions to unitholders	3	(3,635)	(6,693)	(1,805)	(2,317)	(514,660)	(872,797)
Decrease in net assets attributable to unitholders from operations	4(a)	7,806	1,337	3,182	645	1,674,381	44,267
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Colonial First State Diversified		Credit Suisse Capital Growth		ING Tax Effective Income	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income	Notes						
Interest income		5	5	1,381	1,666	3	3
Distribution income		2,062	2,553	453,070	1,281,801	455	546
Changes in fair value of financial instruments held for trading		(5,778)	1,138	(1,284,985)	(160,156)	(2,278)	234
Total investment (loss)/income		(3,711)	3,696	(830,534)	1,123,311	(1,820)	783
Expenses							
Responsible Entity's management fees	6(c)	230	261	64,140	76,679	98	46
Other expenses		-	-	131	126	-	1
Total operating expenses		230	261	64,271	76,805	98	47
Operating (loss)/profit attributable to unitholders		(3,941)	3,435	(894,805)	1,046,506	(1,918)	736
Distributions to unitholders	3	(2,940)	(3,609)	(713,958)	(1,731,978)	(432)	(555)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	6,881	174	1,608,763	685,472	2,350	(181)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Perpetual Balanced Growth		Colonial First State High Growth		Perpetual Split Growth	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income							
Interest income		9	9	1,376	1,261	733	881
Distribution income		4,606	5,376	770,695	708,539	147,507	447,313
Changes in fair value of financial instruments held for trading		(8,843)	(446)	(1,953,474)	11,445	(979,749)	59,867
Total investment (loss)/income		(4,228)	4,939	(1,181,403)	721,245	(831,509)	508,061
Expenses							
Responsible Entity's management fees	6(c)	304	333	46,256	37,793	22,998	26,902
Other expenses		-	-	152	131	143	112
Total operating expenses		304	333	46,408	37,924	23,141	27,014
Operating (loss)/profit attributable to unitholders		(4,532)	4,606	(1,227,811)	683,321	(854,650)	481,047
Distributions to unitholders	3	(5,488)	(6,402)	(1,037,311)	(839,842)	(278,438)	(591,466)
Decrease in net assets attributable to unitholders from operations	4(a)	10,020	1,796	2,265,122	156,521	1,133,088	110,419
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Colonial First State Cash		BlackRock Monthly Income		Colonial First State Diversified Fixed Interest	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income	Notes						
Interest income		23	2	2,482	656	5	3
Distribution income		3,388	1,703	498,576	4,276	1,770	2,251
Changes in fair value of financial instruments held for trading		(215)	52	(936,995)	(2,357)	(583)	(27)
Total investment income/(loss)		3,196	1,757	(435,937)	2,575	1,192	2,227
Expenses							
Responsible Entity's management fees	6(c)	351	210	52,734	2,523	226	319
Other expenses		-	-	151	20	-	-
Total operating expenses		351	210	52,885	2,543	226	319
Operating profit/(loss) attributable to unitholders		2,845	1,547	(488,822)	32	966	1,908
Distributions to unitholders	3	(3,124)	(1,513)	(446,775)	(4,113)	(1,550)	(1,932)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	279	(34)	935,597	4,081	584	24
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Global Credit Income		Colonial First State Income		Deutsche Australian Bond	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income							
Interest income		7	12	23	30	2,233	1,049
Distribution income		3,388	4,352	9,012	10,468	387,926	279,265
Changes in fair value of financial instruments held for trading		(2,497)	436	(1,594)	334	(192,305)	(53,223)
Other income		-	-	-	-	-	52
Total investment income		898	4,800	7,441	10,832	197,854	227,143
Expenses							
Responsible Entity's management fees	6(c)	404	514	1,317	1,498	63,913	55,950
Other expenses		-	-	-	-	147	139
Total operating expenses		404	514	1,317	1,498	64,060	56,089
Operating profit attributable to unitholders		494	4,286	6,124	9,334	133,794	171,054
Distributions to unitholders	3	(2,986)	(3,840)	(7,716)	(8,946)	(325,666)	(222,636)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	2,492	(446)	1,592	(388)	191,872	51,582
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Acadian Quant Yield		Challenger High Yield		Colonial First State Enhanced Yield	
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income	Notes						
Interest income		(13)	-	2	5	11	14
Distribution income		2,359	-	734	410	3,645	1,490
Changes in fair value of financial instruments held for trading		(986)	-	(2,710)	72	(3,842)	432
Other income		39	-	-	-	-	-
Responsible Entity fees rebate		-	-	-	18	-	37
Total investment income/(loss)		1,399	-	(1,974)	505	(186)	1,973
Expenses							
Responsible Entity's management fees	6(c)	468	-	119	74	385	195
Other expenses		13	-	-	-	-	-
Total operating expenses		481	-	119	74	385	195
Operating profit/(loss) attributable to unitholders		918	-	(2,093)	431	(571)	1,778
Distributions to unitholders	3	-	-	(624)	(382)	(3,378)	(1,453)
(Increase)/Decrease in net assets attributable to unitholders from operations	4(a)	(918)	-	2,717	(49)	3,949	(325)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield		Schroder Hybrid Securities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		11	14	3	4	4	6
Distribution income		3,363	2,688	1,155	755	1,312	1,685
Changes in fair value of financial instruments held for trading		(4,149)	(138)	(792)	64	(1,956)	172
Responsible Entity fees rebate		-	-	-	17	-	-
Total investment (loss)/income		(775)	2,564	366	840	(640)	1,863
Expenses							
Responsible Entity's management fees	6(c)	441	310	95	78	202	245
Total operating expenses		441	310	95	78	202	245
Operating (loss)/profit attributable to unitholders		(1,216)	2,254	271	762	(842)	1,618
Distributions to unitholders	3	(2,935)	(2,457)	(1,065)	(751)	(1,115)	(1,609)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	4,151	203	794	(11)	1,957	(9)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	BT Property Investment		Challenger Property Securities		Colonial First State Index Property Securities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	23/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		3	4	344	55	6	7
Distribution income		1,057	2,829	36,703	3,329	2,169	3,918
Changes in fair value of financial instruments held for trading		(6,541)	572	(314,414)	(7,213)	(11,421)	(42)
Total investment (loss)/income		(5,481)	3,405	(277,367)	(3,829)	(9,246)	3,883
Expenses							
Responsible Entity's management fees	6(c)	89	98	4,668	263	150	144
Other expenses		-	-	107	17	-	-
Total operating expenses		89	98	4,775	280	150	144
Operating (loss)/profit attributable to unitholders		(5,570)	3,307	(282,142)	(4,109)	(9,396)	3,739
Distributions to unitholders	3	(1,155)	(3,357)	(31,903)	(3,074)	(1,901)	(3,969)
Decrease in net assets attributable to unitholders from operations	4(a)	6,725	50	314,045	7,183	11,297	230
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Property Securities		Colonial First State Property Securities Opportunities		Goldman Sachs JBWere Australian Infrastructure	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income							
Interest income		17	24	389	77	12	-
Distribution income		7,644	9,457	65,144	4,280	4,419	-
Changes in fair value of financial instruments held for trading		(47,237)	5,889	(643,524)	(790)	(31,862)	-
Total investment (loss)/income		(39,576)	15,370	(577,991)	3,567	(27,431)	-
Expenses							
Responsible Entity's management fees	6(c)	636	735	5,275	320	587	-
Other expenses		-	-	116	20	13	-
Total operating expenses		636	735	5,391	340	600	-
Operating (loss)/profit attributable to unitholders		(40,212)	14,635	(583,382)	3,227	(28,031)	-
Distributions to unitholders	3	(9,231)	(10,511)	(60,101)	(4,040)	(3,822)	-
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	49,443	(4,124)	643,483	813	31,853	-
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Pengana Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		5	6	10	13	16	21
Distribution income		1,132	2,438	2,347	7,271	6,003	12,342
Changes in fair value of financial instruments held for trading		(11,043)	2,975	(24,930)	4,600	(23,253)	(5,300)
Total investment (loss)/income		(9,906)	5,419	(22,573)	11,884	(17,234)	7,063
Expenses							
Responsible Entity's management fees	6(c)	148	171	383	460	512	441
Total operating expenses		148	171	383	460	512	441
Operating (loss)/profit attributable to unitholders		(10,054)	5,248	(22,956)	11,424	(17,746)	6,622
Distributions to unitholders	3	(1,525)	(2,943)	(3,450)	(8,654)	(6,265)	(12,275)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	11,579	(2,305)	26,406	(2,770)	24,011	5,653
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Global Listed Infrastructure *	Barclays Australian Share		BlackRock Australian Share	
		25/1/2008 - 30/06/2008 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income						
Interest income		2	9	6	6	6
Distribution income		12,346	770	1,723	1,357	3,485
Changes in fair value of financial instruments held for trading		(33,398)	(5,617)	2,261	(3,124)	1,693
Total investment (loss)/income		(21,050)	(4,838)	3,990	(1,761)	5,184
Expenses						
Responsible Entity's management fees	6(c)	562	246	138	207	197
Other expenses		39	-	-	-	-
Total operating expenses		601	246	138	207	197
Operating (loss)/profit attributable to unitholders		(21,651)	(5,084)	3,852	(1,968)	4,987
Distributions to unitholders	3	(11,738)	(1,153)	(1,917)	(2,542)	(4,459)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	33,389	6,237	(1,935)	4,510	(528)
Profit/(Loss) for the year/period		-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income							
Interest income		7	6	7	5	(8)	-
Distribution income		2,062	2,452	647	1,805	3,363	-
Changes in fair value of financial instruments held for trading		(5,493)	1,783	(7,444)	2,854	(26,018)	-
Other income		-	-	-	-	39	-
Total investment (loss)/income		(3,424)	4,241	(6,790)	4,664	(22,624)	-
Expenses							
Responsible Entity's management fees	6(c)	225	166	216	155	605	-
Other expenses		-	-	-	-	9	-
Total operating expenses		225	166	216	155	614	-
Operating (loss)/profit attributable to unitholders		(3,649)	4,075	(7,006)	4,509	(23,238)	-
Distributions to unitholders	3	(2,481)	(2,763)	(980)	(1,990)	(2,778)	-
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	6,130	(1,312)	7,986	(2,519)	26,016	-
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Challenger Select Australian Share		Colonial First State Alpha Plus - Core *	Colonial First State Australian Share - Core	
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income	Notes					
Interest income		2,506	1,637	7	7	7
Distribution income		139,678	247,292	-	2,739	3,651
Changes in fair value of financial instruments held for trading		(3,010,213)	564,832	(21,836)	(5,115)	1,505
Other income		-	-	39	-	-
Total investment (loss)/income		(2,868,029)	813,761	(21,790)	(2,369)	5,163
Expenses						
Responsible Entity's management fees	6(c)	70,557	28,699	527	242	188
Responsible Entity's performance fees	6(c)	-	1,948	634	-	-
Other expenses		161	130	12	-	-
Total operating expenses		70,718	30,777	1,173	242	188
Operating (loss)/profit attributable to unitholders		(2,938,747)	782,984	(22,963)	(2,611)	4,975
Distributions to unitholders	3	(77,856)	(295,034)	-	(3,171)	(3,829)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	3,016,603	(487,950)	22,963	5,782	(1,146)
Profit/(Loss) for the year		-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Colonial First State Equity Income		Colonial First State Imputation		Colonial First State Index Australian Share	
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
	Notes						
Investment income							
Interest income		(32)	-	27	31	11	7
Distribution income		6,980	-	11,018	26,035	2,565	4,917
Changes in fair value of financial instruments held for trading		(22,578)	-	(30,707)	(297)	(8,126)	2,156
Other income		39	-	-	-	-	-
Total investment (loss)/income		(15,591)	-	(19,662)	25,769	(5,550)	7,080
Expenses							
Responsible Entity's management fees	6(c)	629	-	1,121	1,160	259	204
Other expenses		13	-	-	-	-	-
Total operating expenses		642	-	1,121	1,160	259	204
Operating (loss)/profit attributable to unitholders		(16,233)	-	(20,783)	24,609	(5,809)	6,876
Distributions to unitholders	3	(6,284)	-	(12,370)	(27,998)	(3,497)	(5,413)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	22,517	-	33,153	3,389	9,306	(1,463)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	ING Australian Share		Maple-Brown Abbott/Advance Imputation		Perpetual Industrial Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		7	6	13	14	51	53
Distribution income		2,989	4,318	8,877	5,509	19,776	30,480
Changes in fair value of financial instruments held for trading		(5,746)	2,617	(16,182)	9,249	(97,701)	45,412
Total investment (loss)/income		(2,750)	6,941	(7,292)	14,772	(77,874)	75,945
Expenses							
Responsible Entity's management fees	6(c)	241	235	439	480	1,527	1,561
Total operating expenses		241	235	439	480	1,527	1,561
Operating (loss)/profit attributable to unitholders		(2,991)	6,706	(7,731)	14,292	(79,401)	74,384
Distributions to unitholders	3	(4,322)	(5,754)	(12,973)	(8,509)	(25,701)	(34,309)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	7,313	(952)	20,704	(5,783)	105,102	(40,075)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Schroder Australian Equity		UBS Australian Share		Acadian Australian Equity	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income							
Interest income		13	13	12	15	933	601
Distribution income		8,137	5,029	9,296	6,982	67,357	317,519
Changes in fair value of financial instruments held for trading		(18,450)	7,727	(18,651)	9,188	(526,433)	155,195
Total investment (loss)/income		(10,300)	12,769	(9,343)	16,185	(458,143)	473,315
Expenses							
Responsible Entity's management fees	6(c)	475	460	515	545	21,329	12,542
Other expenses		-	-	-	-	189	112
Total operating expenses		475	460	515	545	21,518	12,654
Operating (loss)/profit attributable to unitholders		(10,775)	12,309	(9,858)	15,640	(479,661)	460,661
Distributions to unitholders	3	(10,447)	(6,510)	(14,078)	(8,394)	(54,435)	(347,505)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	21,222	(5,799)	23,936	(7,246)	534,096	(113,156)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income	Notes						
Interest income		10	3	15	11	45	41
Distribution income		354	189	1,211	2,274	26,076	35,340
Changes in fair value of financial instruments held for trading		(4,516)	1,102	(7,261)	4,284	(72,287)	21,101
Responsible Entity fees rebate		-	3	-	-	-	-
Total investment (loss)/income		(4,152)	1,297	(6,035)	6,569	(46,166)	56,482
Expenses							
Responsible Entity's management fees	6(c)	157	35	438	256	1,399	1,512
Responsible Entity's performance fees	6(c)	4	-	-	-	-	-
Total operating expenses		161	35	438	256	1,399	1,512
Operating (loss)/profit attributable to unitholders		(4,313)	1,262	(6,473)	6,313	(47,565)	54,970
Distributions to unitholders	3	(339)	(209)	(2,059)	(2,371)	(29,443)	(41,366)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	4,652	(1,053)	8,532	(3,942)	77,008	(13,604)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Investors Mutual Australian Share		Perennial Value Australian Share		PM Capital Australian Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		12	10	9	7	8	9
Distribution income		1,795	2,602	2,361	2,162	5,010	4,151
Changes in fair value of financial instruments held for trading		(12,475)	7,204	(6,715)	3,861	(15,875)	3,256
Responsible Entity fees rebate		-	-	-	-	-	3
Total investment (loss)/income		(10,668)	9,816	(4,345)	6,030	(10,857)	7,419
Expenses							
Responsible Entity's management fees	6(c)	330	280	277	211	205	212
Total operating expenses		330	280	277	211	205	212
Operating (loss)/profit attributable to unitholders		(10,998)	9,536	(4,622)	5,819	(11,062)	7,207
Distributions to unitholders	3	(2,451)	(3,098)	(2,898)	(2,476)	(5,860)	(5,201)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	13,449	(6,438)	7,520	(3,343)	16,922	(2,006)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Ausbil Australian Emerging Leaders		Colonial First State Future Leaders		Souls Australian Small Companies	
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income	Notes						
Interest income		1,710	175	4	5	3,420	1,562
Distribution income		17,074	379	1,857	5,561	337,871	222,918
Changes in fair value of financial instruments held for trading		(484,128)	4,415	(5,876)	(1,104)	(4,175,501)	1,408,908
Responsible Entity fees rebate		-	-	2	2	17,933	5,569
Total investment (loss)/income		(465,344)	4,969	(4,013)	4,464	(3,816,277)	1,638,957
Expenses							
Responsible Entity's management fees	6(c)	22,776	528	-	-	71,926	32,615
Responsible Entity's performance fees	6(c)	2,927	253	-	-	-	-
Other expenses		155	23	-	-	197	161
Total operating expenses		25,858	804	-	-	72,123	32,776
Operating (loss)/profit attributable to unitholders		(491,202)	4,165	(4,013)	4,464	(3,888,400)	1,606,181
Distributions to unitholders	3	(6,703)	(304)	(1,120)	(5,790)	(606,555)	(311,692)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	497,905	(3,861)	5,133	1,326	4,494,955	(1,294,489)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Acadian Global Equity		AXA Global Equity - Growth		AXA Global Equity - Value	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		7	8	1,382	1,148	19	18
Distribution income		221	1,163	12,113	12,872	1,217	4,263
Changes in fair value of financial instruments held for trading		(7,067)	650	(1,082,132)	137,165	(24,589)	2,686
Total investment (loss)/income		(6,839)	1,821	(1,068,637)	151,185	(23,353)	6,967
Expenses							
Responsible Entity's management fees	6(c)	216	173	38,219	32,012	516	382
Other expenses		-	-	192	122	-	-
Total operating expenses		216	173	38,411	32,134	516	382
Operating (loss)/profit attributable to unitholders		(7,055)	1,648	(1,107,048)	119,051	(23,869)	6,585
Distributions to unitholders	3	(145)	(1,112)	-	-	(1,288)	(4,059)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	7,200	(536)	1,107,048	(119,051)	25,157	(2,526)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**INCOME STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

		BT Core Global Share		Colonial First State Global Share		Colonial First State Index Global Share	
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income	Notes						
Interest income		848	280	947	1,495	2,328	2,805
Distribution income		65,192	33,292	4,417	21,828	193,433	223,324
Changes in fair value of financial instruments held for trading		(1,242,279)	82,202	(1,125,848)	648,501	(2,836,550)	632,851
Total investment (loss)/income		(1,176,239)	115,774	(1,120,484)	671,824	(2,640,789)	858,980
Expenses							
Responsible Entity's management fees	6(c)	23,972	19,014	51,601	61,320	90,905	98,991
Other expenses		134	127	137	139	166	149
Total operating expenses		24,106	19,141	51,738	61,459	91,071	99,140
Operating (loss)/profit attributable to unitholders		(1,200,345)	96,633	(1,172,222)	610,365	(2,731,860)	759,840
Distributions to unitholders	3	(26,365)	(26,909)	(257,622)	-	(634,703)	(201,258)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	1,226,710	(69,724)	1,429,844	(610,365)	3,366,563	(558,582)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**INCOME STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

		Colonial First State Index Global Share - Hedged		Credit Suisse International Share		DWS Global Equity Thematic *
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$
Investment income	Notes					
Interest income		2,081	622	6	9	37
Distribution income		503,294	119,868	1,481	1,995	858
Changes in fair value of financial instruments held for trading		(1,175,554)	128,252	(8,617)	196	(27,409)
Other income		-	-	-	-	21
Responsible Entity fees rebate		-	-	-	-	385
Total investment (loss)/income		(670,179)	248,742	(7,130)	2,200	(26,108)
Expenses						
Responsible Entity's management fees	6(c)	36,318	10,884	267	354	-
Other expenses		155	107	-	-	11
Total operating expenses		36,473	10,991	267	354	11
Operating (loss)/profit attributable to unitholders		(706,652)	237,751	(7,397)	1,846	(26,119)
Distributions to unitholders	3	(505,928)	(137,262)	(3,500)	(3,197)	-
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	1,212,580	(100,489)	10,897	1,351	26,119
Profit/(Loss) for the year		-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Perpetual International		Acadian Global Equity Long Short		Colonial First State Global Resources	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income	Notes						
Interest income		3	4	1,713	385	45	23
Distribution income		128	1,317	17,538	1,633	22,362	9,472
Changes in fair value of financial instruments held for trading		(3,902)	(408)	(1,458,578)	(15,026)	1,554	12,086
Other income		-	-	3	-	-	-
Total investment (loss)/income		(3,771)	913	(1,439,324)	(13,008)	23,961	21,581
Expenses							
Responsible Entity's management fees	6(c)	103	125	23,645	1,090	1,220	797
Responsible Entity's performance fees	6(c)	-	-	1,311	1,335	-	-
Other expenses		-	-	228	22	-	-
Total operating expenses		103	125	25,184	2,447	1,220	797
Operating (loss)/profit attributable to unitholders		(3,874)	788	(1,464,508)	(15,455)	22,741	20,784
Distributions to unitholders	3	(890)	(1,439)	-	(1,401)	(25,078)	(11,857)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	4,764	651	1,464,508	16,856	2,337	(8,927)
Profit/(Loss) for the year/period		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Generation Global Sustainability		Goldman Sachs JBWere Global Small Companies		Platinum International	
		1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
	Notes	\$	\$	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		1,613	-	5	7	33	41
Distribution income		6,431	-	91	1,110	5,087	13,270
Changes in fair value of financial instruments held for trading		(697,656)	-	(6,517)	399	(33,748)	(3,165)
Total investment (loss)/income		(689,612)	-	(6,421)	1,516	(28,628)	10,146
Expenses							
Responsible Entity's management fees	6(c)	17,685	-	175	194	1,062	1,114
Responsible Entity's performance fees	6(c)	1,387	-	-	-	-	-
Other expenses		163	-	-	-	-	-
Total operating expenses		19,235	-	175	194	1,062	1,114
Operating (loss)/profit attributable to unitholders		(708,847)	-	(6,596)	1,322	(29,690)	9,032
Distributions to unitholders	3	-	-	(93)	(1,282)	(6,261)	(14,924)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	708,847	-	6,689	(40)	35,951	5,892
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**INCOME STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

		PM Capital Absolute Performance		Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities	
		1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	16/2/2007 - 30/06/2007	1/7/2007 - 30/06/2008	16/2/2007 - 30/06/2007
	Notes	\$	\$	\$	\$	\$	\$
Investment income							
Interest income		2,554	2,976	1,348	447	1,219	434
Distribution income		25,130	117,158	-	3,824	352,208	2,579
Changes in fair value of financial instruments held for trading		(4,331,604)	(29,234)	(1,268,808)	(33,145)	(2,245,511)	(205,812)
Responsible Entity fees rebate		3,921	1,968	-	-	-	-
Total investment (loss)/income		(4,299,999)	92,868	(1,267,460)	(28,874)	(1,892,084)	(202,799)
Expenses							
Responsible Entity's management fees	6(c)	60,163	33,027	27,766	2,878	45,302	5,139
Other expenses		159	150	141	22	201	26
Total operating expenses		60,322	33,177	27,907	2,900	45,503	5,165
Operating (loss)/profit attributable to unitholders		(4,360,321)	59,691	(1,295,367)	(31,774)	(1,937,587)	(207,964)
Distributions to unitholders	3	-	(96,063)	-	(4,941)	(353,390)	(3,268)
Decrease in net assets attributable to unitholders from operations	4(a)	4,360,321	36,372	1,295,367	36,715	2,290,977	211,232
Profit/(Loss) for the year/period		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Colonial First State Geared Global Share		Colonial First State Geared Share		452 Geared Australian Share	
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income	Notes						
Interest income		1,458	1,824	42	34	29	32
Distribution income		-	-	40,320	4,074	13,274	16,566
Changes in fair value of financial instruments held for trading		(2,391,613)	820,749	(102,486)	41,302	(69,796)	26,512
Total investment (loss)/income		(2,390,155)	822,573	(62,124)	45,410	(56,493)	43,110
Expenses							
Responsible Entity's management fees	6(c)	64,271	72,122	1,375	1,105	1,769	1,590
Other expenses		172	177	-	-	-	-
Total operating expenses		64,443	72,299	1,375	1,105	1,769	1,590
Operating (loss)/profit attributable to unitholders		(2,454,598)	750,274	(63,499)	44,305	(58,262)	41,520
Distributions to unitholders	3	-	(5,954)	(50,490)	(11,236)	(19,613)	(22,161)
Decrease/(Increase) in net assets attributable to unitholders from operations	4(a)	2,454,598	(744,320)	113,989	(33,069)	77,875	(19,359)
Profit/(Loss) for the year		-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Developing Companies	
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income			
Interest income		701	984
Distribution income		655,508	1,710,420
Changes in fair value of financial instruments held for trading		(2,771,106)	1,611,186
Responsible Entity fees rebate		16,404	21,101
Total investment (loss)/income		(2,098,493)	3,343,691
Expenses			
Other expenses		108	134
Total operating expenses		108	134
Operating (loss)/profit attributable to unitholders		(2,098,601)	3,343,557
Distributions to unitholders	3	(654,973)	(1,899,939)
(Increase)/Decrease in net assets attributable to unitholders from operations	4(a)	2,753,574	(1,443,618)
Profit/(Loss) for the year		-	-

The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		476	717	5,321	5,100	5,436	5,600
Trade and other receivables:							
- application monies		50	11	131	487	186	356
- interests		1	1	8	9	10	12
- others		10	13	81	147	119	166
Financial assets held for trading		50,591	70,165	379,699	479,686	478,197	579,258
Total assets		51,128	70,907	385,240	485,429	483,948	585,392
Liabilities							
Trade and other payables:							
- redemptions		2	40	615	280	559	184
Distribution payable		338	680	4,396	4,408	4,215	5,098
Fees due to Responsible Entity	6(c)	31	44	247	332	348	452
Total liabilities (excluding net assets attributable to unitholders)		371	764	5,258	5,020	5,122	5,734
Net assets attributable to unitholders - liability	4(a)	50,757	70,143	379,982	480,409	478,826	579,658
Represented by:							
Fair value of outstanding units based on redemption value		50,756	70,142	379,995	480,424	478,820	579,669
Adjustments to year end accruals		1	1	(13)	(15)	6	(11)
Net assets attributable to unitholders		50,757	70,143	379,982	480,409	478,826	579,658

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	FirstChoice Growth		FirstChoice High Growth		FirstChoice Geared Growth Plus *
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$
Assets						
Cash and cash equivalents		1,667	1,899	455	565	1,420
Trade and other receivables:						
- application monies		195	278	42	42	-
- interests		5	5	1	1	19
- others		63	81	12	13	53
Financial assets held for trading		227,412	266,446	38,137	43,000	163,033
Total assets		229,342	268,709	38,647	43,621	164,525
Liabilities						
Trade and other payables:						
- redemptions		496	150	38	6	-
Distribution payable		1,048	1,645	448	425	613
Fees due to Responsible Entity	6(c)	171	220	28	36	627
Total liabilities (excluding net assets attributable to unitholders)		1,715	2,015	514	467	1,240
Net assets attributable to unitholders - liability	4(a)	227,627	266,694	38,133	43,154	163,285
Represented by:						
Fair value of outstanding units based on redemption value		227,604	266,678	38,131	43,153	163,212
Adjustments to year/period accruals		23	16	2	1	73
Net assets attributable to unitholders		227,627	266,694	38,133	43,154	163,285

The above Balance Sheets should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	FirstChoice Fixed Interest		FirstChoice Property Securities		FirstChoice Global Property Securities	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		429	305	799	2,296	105,438	181,610
Trade and other receivables:							
- application monies		5	37	7	175	21,905	74,288
- interests		1	-	1	3	83	336
- others		11	14	14	27	990	986
Financial assets held for trading		53,607	64,578	60,270	115,614	4,208,306	1,398,877
Total assets		54,053	64,934	61,091	118,115	4,336,722	1,656,097
Liabilities							
Trade and other payables:							
- redemptions		145	253	144	80	27	-
Distribution payable		312	340	570	2,413	81,638	51,257
Fees due to Responsible Entity	6(c)	35	43	41	82	2,891	2,961
Total liabilities (excluding net assets attributable to unitholders)		492	636	755	2,575	84,556	54,218
Net assets attributable to unitholders - liability	4(a)	53,561	64,298	60,336	115,540	4,252,166	1,601,879
Represented by:							
Fair value of outstanding units based on redemption value		53,557	64,292	60,334	115,542	4,251,770	1,601,060
Adjustments to year end accruals		4	6	2	(2)	396	819
Net assets attributable to unitholders		53,561	64,298	60,336	115,540	4,252,166	1,601,879

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	FirstChoice Global Infrastructure Securities		FirstChoice Australian Share		FirstChoice Boutique Australian Share	
		30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		73,366	94,980	2,263	2,626	1,706	2,808
Trade and other receivables:							
- application monies		50,313	19,525	20	355	104	334
- interests		152	376	4	3	2	6
- others		1,464	899	33	41	16	25
Financial assets held for trading		6,181,061	2,409,016	135,040	167,045	89,631	114,480
Total assets		6,306,356	2,524,796	137,360	170,070	91,459	117,653
Liabilities							
Trade and other payables:							
- redemptions		-	-	265	74	446	643
Distribution payable		53,806	43,885	1,819	2,616	1,158	2,083
Fees due to Responsible Entity	6(c)	5,543	2,236	96	135	58	83
Total liabilities (excluding net assets attributable to unitholders)		59,349	46,121	2,180	2,825	1,662	2,809
Net assets attributable to unitholders - liability	4(a)	6,247,007	2,478,675	135,180	167,245	89,797	114,844
Represented by:							
Fair value of outstanding units based on redemption value		6,246,776	2,479,047	135,165	167,253	89,801	114,841
Adjustments to year end accruals		231	(372)	15	(8)	(4)	3
Net assets attributable to unitholders		6,247,007	2,478,675	135,180	167,245	89,797	114,844

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	FirstChoice Australian Small Companies		FirstChoice Global Share		FirstChoice Global Share - Hedged	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		831	2,584	504	82	56,002	92,203
Trade and other receivables:							
- application monies		14	476	11	199	10,451	26,800
- interests		1	3	1	1	147	151
- others		18	24	12	18	1,201	1,015
Financial assets held for trading		72,667	96,953	52,635	71,963	5,582,160	2,907,414
Total assets		73,531	100,040	53,163	72,263	5,649,961	3,027,583
Liabilities							
Trade and other payables:							
- redemptions		129	8	186	48	5,244	-
Distribution payable		652	2,771	313	20	46,912	49,505
Fees due to Responsible Entity	6(c)	53	78	37	55	3,053	2,700
Total liabilities (excluding net assets attributable to unitholders)		834	2,857	536	123	55,209	52,205
Net assets attributable to unitholders - liability	4(a)	72,697	97,183	52,627	72,140	5,594,752	2,975,378
Represented by:							
Fair value of outstanding units based on redemption value		72,694	97,193	52,627	72,140	5,594,807	2,975,135
Adjustments to year end accruals		3	(10)	-	-	(55)	243
Net assets attributable to unitholders		72,697	97,183	52,627	72,140	5,594,752	2,975,378

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	FirstChoice Asian Share		FirstChoice Geared Boutique Australian Share		Colonial First State Conservative	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		83	312	49,806	143,828	125	238
Trade and other receivables:							
- application monies		87	29	14,628	87,383	-	260
- interests		-	-	202	184	-	1
- others		1	1	5,543	1,012	6	7
Financial assets held for trading		13,037	2,521	4,579,050	1,096,599	23,937	28,275
Total assets		13,208	2,863	4,649,229	1,329,006	24,068	28,781
Liabilities							
Trade and other payables:							
- redemptions		27	-	6,432	-	5	3
- others		-	1	-	-	-	-
Distribution payable		-	3	3,119	10,857	53	406
Fees due to Responsible Entity	6(c)	10	2	16,488	5,553	19	30
Total liabilities (excluding net assets attributable to unitholders)		37	6	26,039	16,410	77	439
Net assets attributable to unitholders - liability	4(a)	13,171	2,857	4,623,190	1,312,596	23,991	28,342
Represented by:							
Fair value of outstanding units based on redemption value		13,172	2,856	4,622,930	1,311,738	23,992	28,342
Adjustments to year end accruals		(1)	1	260	858	(1)	-
Net assets attributable to unitholders		13,171	2,857	4,623,190	1,312,596	23,991	28,342

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Credit Suisse Capital Stable		Perpetual Conservative Growth		Colonial First State Balanced	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		72	287	351	-	129	209
Trade and other receivables:							
- application monies		-	4	13	216	1	-
- interests		-	-	1	1	-	-
- others		3	4	5	7	4	5
Financial assets held for trading		13,638	19,391	36,546	46,653	14,234	17,246
Total assets		13,713	19,686	36,916	46,877	14,368	17,460
Liabilities							
Bank overdraft		-	-	-	123	-	-
Trade and other payables:							
- redemptions		4	6	22	6	-	5
Distribution payable		55	305	209	504	83	205
Fees due to Responsible Entity	6(c)	9	13	17	24	13	15
Total liabilities (excluding net assets attributable to unitholders)		68	324	248	657	96	225
Net assets attributable to unitholders - liability	4(a)	13,645	19,362	36,668	46,220	14,272	17,235
Represented by:							
Fair value of outstanding units based on redemption value		13,644	19,362	36,667	46,219	14,273	17,235
Adjustments to year end accruals		1	-	1	1	(1)	-
Net assets attributable to unitholders		13,645	19,362	36,668	46,220	14,272	17,235

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2008**

	Notes	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		436	907	162	306	88,611	105,749
Trade and other receivables:							
- application monies		1	2	1	-	-	-
- interests		1	1	-	-	147	-
- others		9	20	3	5	1,517	2,078
Financial assets held for trading		37,002	46,165	17,206	21,687	7,224,605	7,888,134
Total assets		37,449	47,095	17,372	21,998	7,314,880	7,995,961
Liabilities							
Trade and other payables:							
- redemptions		10	42	6	6	9,856	5,123
- others		-	-	-	-	-	49
Distribution payable		304	863	100	280	56,486	137,765
Fees due to Responsible Entity	6(c)	28	36	9	12	4,915	5,414
Total liabilities (excluding net assets attributable to unitholders)		342	941	115	298	71,257	148,351
Net assets attributable to unitholders - liability	4(a)	37,107	46,154	17,257	21,700	7,243,623	7,847,610
Represented by:							
Fair value of outstanding units based on redemption value		37,108	46,157	17,258	21,701	7,244,145	7,847,474
Adjustments to year end accruals		(1)	(3)	(1)	(1)	(522)	136
Net assets attributable to unitholders		37,107	46,154	17,257	21,700	7,243,623	7,847,610

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Diversified		Credit Suisse Capital Growth		ING Tax Effective Income	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		323	451	69,267	230,780	60	136
Trade and other receivables:							
- application monies		3	-	102	-	55	22
- interests		-	-	137	102	-	-
- others		5	7	1,558	1,941	3	4
Financial assets held for trading		19,607	26,538	6,219,389	8,706,006	10,453	8,503
Total assets		19,938	26,996	6,290,453	8,938,829	10,571	8,665
Liabilities							
Trade and other payables:							
- redemptions		47	5	3,200	1,868	13	-
Distribution payable		262	475	45,707	256,752	35	82
Fees due to Responsible Entity	6(c)	16	23	4,643	6,954	8	8
Total liabilities (excluding net assets attributable to unitholders)		325	503	53,550	265,574	56	90
Net assets attributable to unitholders - liability	4(a)	19,613	26,493	6,236,903	8,673,255	10,515	8,575
Represented by:							
Fair value of outstanding units based on redemption value		19,613	26,495	6,236,852	8,674,065	10,514	8,575
Adjustments to year end accruals		-	(2)	51	(810)	1	-
Net assets attributable to unitholders		19,613	26,493	6,236,903	8,673,255	10,515	8,575

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Perpetual Balanced Growth		Colonial First State High Growth		Perpetual Split Growth	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		541	964	88,131	319,050	26,173	70,243
Trade and other receivables:							
- application monies		5	75	300	55,638	-	5,000
- interests		1	1	158	258	65	78
- others		7	10	1,222	1,540	557	753
Financial assets held for trading		37,251	47,868	4,676,413	5,424,725	2,841,708	4,105,825
Total assets		37,805	48,918	4,766,224	5,801,211	2,868,503	4,181,899
Liabilities							
Trade and other payables:							
- redemptions		42	5	-	-	14,363	-
Distribution payable		395	900	71,260	85,376	12,270	74,198
Fees due to Responsible Entity	6(c)	22	32	3,271	5,589	1,626	2,703
Total liabilities (excluding net assets attributable to unitholders)		459	937	74,531	90,965	28,259	76,901
Net assets attributable to unitholders - liability	4(a)	37,346	47,981	4,691,693	5,710,246	2,840,244	4,104,998
Represented by:							
Fair value of outstanding units based on redemption value		37,345	47,981	4,691,103	5,713,545	2,840,416	4,105,508
Adjustments to year end accruals		1	-	590	(3,299)	(172)	(510)
Net assets attributable to unitholders		37,346	47,981	4,691,693	5,710,246	2,840,244	4,104,998

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Cash		BlackRock Monthly Income		Colonial First State Diversified Fixed Interest	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		1,232	535	42,806	34,929	263	98
Trade and other receivables:							
- application monies		1,853	80	26,937	279,266	-	33
- interests		3	-	285	306	-	-
- others		12	5	2,606	913	5	7
Financial assets held for trading		68,823	29,173	7,269,772	1,867,010	27,198	34,303
Total assets		71,923	29,793	7,342,406	2,182,424	27,466	34,441
Liabilities							
Trade and other payables:							
- redemptions		305	307	1,950	-	10	7
Distribution payable		144	35	58,510	1,100	170	8
Fees due to Responsible Entity	6(c)	45	19	5,081	4,066	18	23
Total liabilities (excluding net assets attributable to unitholders)		494	361	65,541	5,166	198	38
Net assets attributable to unitholders - liability	4(a)	71,429	29,432	7,276,865	2,177,258	27,268	34,403
Represented by:							
Fair value of outstanding units based on redemption value		71,431	29,432	7,277,396	2,176,852	27,266	34,405
Adjustments to year end accruals		(2)	-	(531)	406	2	(2)
Net assets attributable to unitholders		71,429	29,432	7,276,865	2,177,258	27,268	34,403

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Global Credit Income		Colonial First State Income		Deutsche Australian Bond	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		222	320	763	894	30,773	30,352
Trade and other receivables:							
- application monies		13	137	18	1,589	-	5,000
- interests		1	1	2	2	149	132
- others		9	13	32	39	1,857	1,646
Financial assets held for trading		48,987	67,949	130,997	158,127	8,167,274	6,564,854
Total assets		49,232	68,420	131,812	160,651	8,200,053	6,601,984
Liabilities							
Trade and other payables:							
- redemptions		10	19	104	118	-	-
Distribution payable		48	3	404	438	16,749	4,728
Fees due to Responsible Entity	6(c)	30	45	104	160	5,750	4,675
Total liabilities (excluding net assets attributable to unitholders)		88	67	612	716	22,499	9,403
Net assets attributable to unitholders - liability	4(a)	49,144	68,353	131,200	159,935	8,177,554	6,592,581
Represented by:							
Fair value of outstanding units based on redemption value		49,146	68,356	131,196	159,945	8,177,528	6,592,229
Adjustments to year end accruals		(2)	(3)	4	(10)	26	352
Net assets attributable to unitholders		49,144	68,353	131,200	159,935	8,177,554	6,592,581

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Acadian Quant Yield		Challenger High Yield		Colonial First State Enhanced Yield	
		30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007
		\$	\$	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		1,300	-	111	125	442	386
Trade and other receivables:							
- application monies		-	-	5	108	38	273
- interests		17	-	-	-	1	2
- others		34	-	3	3	9	11
Financial assets held for trading		199,773	-	12,968	16,964	49,114	49,282
Total assets		201,124	-	13,087	17,200	49,604	49,954
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	73	-	-	-
- redemptions		-	-	2	9	41	6
- others		-	-	-	3	-	-
Distribution payable		-	-	14	26	292	217
Fees due to Responsible Entity	6(c)	502	-	8	6	30	32
Total liabilities (excluding net assets attributable to unitholders)		502	-	97	44	363	255
Net assets attributable to unitholders - liability	4(a)	200,622	-	12,990	17,156	49,241	49,699
Represented by:							
Fair value of outstanding units based on redemption value		200,954	-	12,990	17,154	49,243	49,701
Adjustments to year end accruals		(332)	-	-	2	(2)	(2)
Net assets attributable to unitholders		200,622	-	12,990	17,156	49,241	49,699

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield		Schroder Hybrid Securities	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		326	615	98	140	147	164
Trade and other receivables:							
- application monies		8	219	25	72	7	54
- interests		1	1	-	-	-	-
- others		10	15	2	2	5	7
Financial assets held for trading		48,311	53,055	14,017	15,306	21,211	29,667
Total assets		48,656	53,905	14,142	15,520	21,370	29,892
Liabilities							
Trade and other payables:							
- redemptions		-	6	-	17	7	13
Distribution payable		218	244	81	92	46	179
Fees due to Responsible Entity	6(c)	34	42	7	10	15	22
Total liabilities (excluding net assets attributable to unitholders)		252	292	88	119	68	214
Net assets attributable to unitholders - liability	4(a)	48,404	53,613	14,054	15,401	21,302	29,678
Represented by:							
Fair value of outstanding units based on redemption value		48,405	53,613	14,053	15,401	21,302	29,679
Adjustments to year end accruals		(1)	-	1	-	-	(1)
Net assets attributable to unitholders		48,404	53,613	14,054	15,401	21,302	29,678

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	BT Property Investment		Challenger Property Securities		Colonial First State Index Property Securities	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		103	408	4,083	8,161	388	863
Trade and other receivables:							
- application monies		14	63	-	-	54	10
- interests		-	-	20	44	1	1
- others		2	3	167	63	4	5
Financial assets held for trading		10,832	16,990	680,901	196,003	16,434	23,019
Total assets		10,951	17,464	685,171	204,271	16,881	23,898
Liabilities							
Trade and other payables:							
- redemptions		2	-	-	-	32	4
Distribution payable		52	427	2,752	567	351	947
Fees due to Responsible Entity	6(c)	6	10	453	121	11	15
Total liabilities (excluding net assets attributable to unitholders)		60	437	3,205	688	394	966
Net assets attributable to unitholders - liability	4(a)	10,891	17,027	681,966	203,583	16,487	22,932
Represented by:							
Fair value of outstanding units based on redemption value		10,892	17,028	681,949	203,504	16,487	22,934
Adjustments to year end accruals		(1)	(1)	17	79	-	(2)
Net assets attributable to unitholders		10,891	17,027	681,966	203,583	16,487	22,932

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Property Securities		Colonial First State Property Securities Opportunities		Goldman Sachs JBWere Australian Infrastructure	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		1,626	1,884	17,506	36,062	801	-
Trade and other receivables:							
- application monies		15	598	-	10,025	-	-
- interests		2	2	6	53	8	-
- others		12	25	190	179	58	-
Financial assets held for trading		45,590	94,067	544,024	200,832	192,255	-
Total assets		47,245	96,576	561,726	247,151	193,122	-
Liabilities							
Trade and other payables:							
- redemptions		45	7	-	-	-	-
Distribution payable		1,395	2,069	3,643	1,132	53	-
Fees due to Responsible Entity	6(c)	33	74	375	580	630	-
Total liabilities (excluding net assets attributable to unitholders)		1,473	2,150	4,018	1,712	683	-
Net assets attributable to unitholders - liability	4(a)	45,772	94,426	557,708	245,439	192,439	-
Represented by:							
Fair value of outstanding units based on redemption value		45,773	94,426	557,594	245,314	192,853	-
Adjustments to year end accruals		(1)	-	114	125	(414)	-
Net assets attributable to unitholders		45,772	94,426	557,708	245,439	192,439	-

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Pengana Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		192	490	356	1,298	1,352	3,849
Trade and other receivables:							
- application monies		12	57	6	83	38	427
- interests		-	1	1	1	1	3
- others		3	6	8	14	12	23
Financial assets held for trading		14,232	25,897	29,532	55,272	45,823	67,719
Total assets		14,439	26,451	29,903	56,668	47,226	72,021
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	-	7
- redemptions		6	146	75	10	134	272
Distribution payable		146	544	279	1,267	1,268	3,166
Fees due to Responsible Entity	6(c)	9	17	22	43	34	60
Total liabilities (excluding net assets attributable to unitholders)		161	707	376	1,320	1,436	3,505
Net assets attributable to unitholders - liability	4(a)	14,278	25,744	29,527	55,348	45,790	68,516
Represented by:							
Fair value of outstanding units based on redemption value		14,278	25,744	29,524	55,352	45,794	68,522
Adjustments to year end accruals		-	-	3	(4)	(4)	(6)
Net assets attributable to unitholders		14,278	25,744	29,527	55,348	45,790	68,516

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Global Listed Infrastructure *	Barclays Australian Share		BlackRock Australian Share	
		30/06/2008 \$	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets						
Cash and cash equivalents		784	92	1,131	282	463
Trade and other receivables:						
- application monies		1,000	114	198	50	126
- interests		-	1	1	1	-
- others		54	8	6	8	6
Financial assets held for trading		178,348	28,592	22,247	22,454	25,368
Total assets		180,186	28,807	23,583	22,795	25,963
Liabilities						
Trade and other payables:						
- redemptions		65	455	-	6	-
- others		29	-	-	-	-
Distribution payable		63	79	282	128	405
Fees due to Responsible Entity	6(c)	623	22	19	19	19
Total liabilities (excluding net assets attributable to unitholders)		780	556	301	153	424
Net assets attributable to unitholders - liability	4(a)	179,406	28,251	23,282	22,642	25,539
Represented by:						
Fair value of outstanding units based on redemption value		179,849	28,248	23,280	22,639	25,539
Adjustments to year/period end accruals		(443)	3	2	3	-
Net assets attributable to unitholders		179,406	28,251	23,282	22,642	25,539

The above Balance Sheets should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		340	352	111	315	1,176	-
Trade and other receivables:							
- application monies		69	87	5	73	-	-
- interests		1	1	-	1	27	-
- others		6	7	6	6	87	-
Financial assets held for trading		24,673	23,908	22,654	23,287	176,745	-
Total assets		25,089	24,355	22,776	23,682	178,035	-
Liabilities							
Trade and other payables:							
- redemptions		107	-	10	4	-	-
Distribution payable		204	291	39	130	146	-
Fees due to Responsible Entity	6(c)	19	20	17	17	649	-
Total liabilities (excluding net assets attributable to unitholders)		330	311	66	151	795	-
Net assets attributable to unitholders - liability	4(a)	24,759	24,044	22,710	23,531	177,240	-
Represented by:							
Fair value of outstanding units based on redemption value		24,758	24,046	22,709	23,531	177,670	-
Adjustments to year end accruals		1	(2)	1	-	(430)	-
Net assets attributable to unitholders		24,759	24,044	22,710	23,531	177,240	-

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Challenger Select Australian Share		Colonial First State Alpha Plus - Core *	Colonial First State Australian Share - Core	
		30/06/2008 \$	30/06/2007 \$	30/06/2008 \$	30/06/2008 \$'000	30/06/2007 \$'000
Assets						
Cash and cash equivalents		41,027	72,259	-	371	1,014
Trade and other receivables:						
- application monies		77	210,402	-	60	17
- interests		145	239	11	1	1
- others		1,965	2,653	64	7	7
Financial assets held for trading		6,835,430	6,056,822	177,564	26,484	25,431
Total assets		6,878,644	6,342,375	177,639	26,923	26,470
Liabilities						
Bank overdraft		-	-	7,763	-	-
Trade and other payables:						
- redemptions		-	1,276	-	5	-
Distribution payable		-	35,096	-	331	707
Fees due to Responsible Entity	6(c)	5,163	4,697	1,127	21	21
Total liabilities (excluding net assets attributable to unitholders)		5,163	41,069	8,890	357	728
Net assets attributable to unitholders - liability	4(a)	6,873,481	6,301,306	168,749	26,566	25,742
Represented by:						
Fair value of outstanding units based on redemption value		6,873,781	6,300,524	169,151	26,565	25,742
Adjustments to year end accruals		(300)	782	(402)	1	-
Net assets attributable to unitholders		6,873,481	6,301,306	168,749	26,566	25,742

The above Balance Sheets should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Equity Income		Colonial First State Imputation		Colonial First State Index Australian Share	
		30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		716	-	1,127	2,855	517	811
Trade and other receivables:							
- application monies		-	-	307	338	188	15
- interests		3	-	2	3	1	1
- others		46	-	25	35	9	7
Financial assets held for trading		183,802	-	102,250	137,329	36,276	34,158
Total assets		184,567	-	103,711	140,560	36,991	34,992
Liabilities							
Trade and other payables:							
- redemptions		-	-	412	12	20	13
Distribution payable		-	-	823	2,566	393	976
Fees due to Responsible Entity	6(c)	675	-	80	114	23	22
Total liabilities (excluding net assets attributable to unitholders)		675	-	1,315	2,692	436	1,011
Net assets attributable to unitholders - liability	4(a)	183,892	-	102,396	137,868	36,555	33,981
Represented by:							
Fair value of outstanding units based on redemption value		184,328	-	102,386	137,867	36,554	33,982
Adjustments to year end accruals		(436)	-	10	1	1	(1)
Net assets attributable to unitholders		183,892	-	102,396	137,868	36,555	33,981

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	ING Australian Share		Maple-Brown Abbott/Advance Imputation		Perpetual Industrial Share	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		445	473	1,503	1,034	2,394	4,289
Trade and other receivables:							
- application monies		27	163	16	65	89	495
- interests		1	1	2	1	3	5
- others		6	7	10	13	35	50
Financial assets held for trading		24,896	29,524	56,001	74,737	185,493	278,114
Total assets		25,375	30,168	57,532	75,850	188,014	282,953
Liabilities							
Trade and other payables:							
- redemptions		106	-	90	11	358	155
Distribution payable		340	573	1,430	1,035	1,138	3,786
Fees due to Responsible Entity	6(c)	18	24	30	46	103	158
Total liabilities (excluding net assets attributable to unitholders)		464	597	1,550	1,092	1,599	4,099
Net assets attributable to unitholders - liability	4(a)	24,911	29,571	55,982	74,758	186,415	278,854
Represented by:							
Fair value of outstanding units based on redemption value		24,910	29,573	55,979	74,757	186,407	260,437
Adjustments to year end accruals		1	(2)	3	1	8	18,417
Net assets attributable to unitholders		24,911	29,571	55,982	74,758	186,415	278,854

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2008**

	Notes	Schroder Australian Equity		UBS Australian Share		Acadian Australian Equity	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		1,216	972	1,283	1,084	40,858	38,733
Trade and other receivables:							
- application monies		37	61	5	105	1,499	3,000
- interests		1	1	1	2	29	57
- others		11	14	11	16	580	605
Financial assets held for trading		46,410	59,027	47,265	70,809	2,830,372	2,460,149
Total assets		47,675	60,075	48,565	72,016	2,873,338	2,502,544
Liabilities							
Trade and other payables:							
- redemptions		88	9	38	20	43,798	-
Distribution payable		986	918	1,126	1,009	1,344	231
Fees due to Responsible Entity	6(c)	34	46	34	56	1,718	1,549
Total liabilities (excluding net assets attributable to unitholders)		1,108	973	1,198	1,085	46,860	1,780
Net assets attributable to unitholders - liability	4(a)	46,567	59,102	47,367	70,931	2,826,478	2,500,764
Represented by:							
Fair value of outstanding units based on redemption value		46,564	59,104	47,366	70,930	2,826,196	2,500,865
Adjustments to year end accruals		3	(2)	1	1	282	(101)
Net assets attributable to unitholders		46,567	59,102	47,367	70,931	2,826,478	2,500,764

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		183	328	969	556	2,835	6,146
Trade and other receivables:							
- application monies		40	165	1,787	111	117	176
- interests		1	1	2	1	5	5
- others		6	4	13	13	92	112
Financial assets held for trading		26,778	9,256	52,676	42,684	166,667	240,621
Total assets		27,008	9,754	55,447	43,365	169,716	247,060
Liabilities							
Trade and other payables:							
- redemptions		12	-	11	3	1,210	156
Distribution payable		68	40	183	344	2,472	6,138
Fees due to Responsible Entity	6(c)	18	8	46	33	99	146
Total liabilities (excluding net assets attributable to unitholders)		98	48	240	380	3,781	6,440
Net assets attributable to unitholders - liability	4(a)	26,910	9,706	55,207	42,985	165,935	240,620
Represented by:							
Fair value of outstanding units based on redemption value		26,910	9,705	55,205	42,984	165,923	240,639
Adjustments to year end accruals		-	1	2	1	12	(19)
Net assets attributable to unitholders		26,910	9,706	55,207	42,985	165,935	240,620

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Investors Mutual Australian Share		Perennial Value Australian Share		PM Capital Australian Share	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		433	446	500	541	717	1,436
Trade and other receivables:							
- application monies		39	93	45	116	5	171
- interests		1	1	1	1	-	1
- others		8	10	8	7	4	7
Financial assets held for trading		43,325	49,571	31,457	29,275	22,205	38,207
Total assets		43,806	50,121	32,011	29,940	22,931	39,822
Liabilities							
Trade and other payables:							
- redemptions		45	16	15	11	1,134	10
Distribution payable		157	340	340	449	677	1,277
Fees due to Responsible Entity	6(c)	25	30	24	22	9	22
Total liabilities (excluding net assets attributable to unitholders)		227	386	379	482	1,820	1,309
Net assets attributable to unitholders - liability	4(a)	43,579	49,735	31,632	29,458	21,111	38,513
Represented by:							
Fair value of outstanding units based on redemption value		43,579	49,738	31,632	29,459	21,110	38,514
Adjustments to year end accruals		-	(3)	-	(1)	1	(1)
Net assets attributable to unitholders		43,579	49,735	31,632	29,458	21,111	38,513

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Ausbil Australian Emerging Leaders		Colonial First State Future Leaders		Souls Australian Small Companies	
		30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		44,721	55,534	78	1,094	116,939	113,542
Trade and other receivables:							
- application monies		70,457	-	43	26	12,350	134,970
- interests		198	110	-	1	199	199
- others		1,485	221	-	2	2,492	1,975
Financial assets held for trading		4,137,844	392,628	16,026	20,106	9,178,401	7,432,438
Total assets		4,254,705	448,493	16,147	21,229	9,310,381	7,683,124
Liabilities							
Trade and other payables:							
- redemptions		-	-	80	3	19,153	-
Distribution payable		1,465	106	25	710	94,388	62,887
Fees due to Responsible Entity	6(c)	5,050	628	-	1	6,038	5,942
Total liabilities (excluding net assets attributable to unitholders)		6,515	734	105	714	119,579	68,829
Net assets attributable to unitholders - liability	4(a)	4,248,190	447,759	16,042	20,515	9,190,802	7,614,295
Represented by:							
Fair value of outstanding units based on redemption value		4,247,978	447,671	16,040	20,514	9,190,928	7,614,024
Adjustments arising from different unit pricing and AIFRS valuation							
Adjustments to year end accruals		212	88	2	1	(126)	271
Net assets attributable to unitholders		4,248,190	447,759	16,042	20,515	9,190,802	7,614,295

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Acadian Global Equity		AXA Global Equity - Growth		AXA Global Equity - Value	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		35	323	14,437	35,815	447	918
Trade and other receivables:							
- application monies		2	177	-	2,805	57	447
- interests		-	1	106	134	1	2
- others		5	8	956	1,335	13	18
Financial assets held for trading		22,422	28,626	4,110,205	4,609,157	58,429	67,639
Total assets		22,464	29,135	4,125,704	4,649,246	58,947	69,024
Liabilities							
Trade and other payables:							
- redemptions		18	252	7,723	83,995	81	159
Distribution payable		18	238	-	-	291	765
Fees due to Responsible Entity	6(c)	16	21	2,880	3,181	38	47
Total liabilities (excluding net assets attributable to unitholders)		52	511	10,603	87,176	410	971
Net assets attributable to unitholders - liability	4(a)	22,412	28,624	4,115,101	4,562,070	58,537	68,053
Represented by:							
Fair value of outstanding units based on redemption value		22,411	28,622	4,114,912	4,561,766	58,541	68,050
Adjustments to year end accruals		1	2	189	304	(4)	3
Net assets attributable to unitholders		22,412	28,624	4,115,101	4,562,070	58,537	68,053

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	BT Core Global Share		Colonial First State Global Share		Colonial First State Index Global Share	
		30/06/2008 \$	30/06/2007 \$	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		12,402	12,550	65,779	25,804	161,539	108,901
Trade and other receivables:							
- application monies		-	-	-	3,060	13,356	102,469
- interests		70	141	122	112	262	315
- others		719	1,068	1,195	1,763	1,987	2,958
Financial assets held for trading		3,074,324	3,742,805	5,035,929	7,366,164	9,169,694	12,922,739
Total assets		3,087,515	3,756,564	5,103,025	7,396,903	9,346,838	13,137,382
Liabilities							
Trade and other payables:							
- redemptions		-	-	8,905	-	113,621	-
Distribution payable		4,620	327	54,457	-	147,702	51,228
Fees due to Responsible Entity	6(c)	1,843	2,122	3,822	5,531	6,535	9,915
Total liabilities (excluding net assets attributable to unitholders)		6,463	2,449	67,184	5,531	267,858	61,143
Net assets attributable to unitholders - liability	4(a)	3,081,052	3,754,115	5,035,841	7,391,372	9,078,980	13,076,239
Represented by:							
Fair value of outstanding units based on redemption value		3,080,944	3,754,483	5,035,810	7,391,870	9,078,758	13,075,400
Adjustments to year end accruals		108	(368)	31	(498)	222	839
Net assets attributable to unitholders		3,081,052	3,754,115	5,035,841	7,391,372	9,078,980	13,076,239

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Index Global Share - Hedged		Credit Suisse International Share		DWS Global Equity Thematic *
		30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$
Assets						
Cash and cash equivalents		89,006	17,119	684	588	769
Trade and other receivables:						
- application monies		35,396	-	1	43	-
- interests		82	63	1	1	55
- others		1,578	625	6	10	459
Financial assets held for trading		5,684,688	2,083,949	27,283	44,589	209,719
Total assets		5,810,750	2,101,756	27,975	45,231	211,002
Liabilities						
Trade and other payables:						
- redemptions		33	-	17	20	-
Distribution payable		69,436	21,751	525	609	-
Fees due to Responsible Entity	6(c)	4,210	1,493	18	32	-
Total liabilities (excluding net assets attributable to unitholders)		73,679	23,244	560	661	-
Net assets attributable to unitholders - liability	4(a)	5,737,071	2,078,512	27,415	44,570	211,002
Represented by:						
Fair value of outstanding units based on redemption value		5,736,702	2,078,426	27,414	44,570	210,511
Adjustments to year/period accruals		369	86	1	-	491
Net assets attributable to unitholders		5,737,071	2,078,512	27,415	44,570	211,002

The above Balance Sheets should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Perpetual International		Acadian Global Equity Long Short		Colonial First State Global Resources	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		206	246	-	93,588	5,380	422
Trade and other receivables:							
- application monies		3	39	13,575	30,421	480	145
- interests		-	-	96	259	6	3
- others		2	4	783	454	40	25
Financial assets held for trading		11,780	19,419	4,042,074	1,182,501	163,390	107,460
Total assets		11,991	19,708	4,056,528	1,307,223	169,296	108,055
Liabilities							
Bank overdraft		-	-	8,378	-	-	-
Trade and other payables:							
- redemptions		32	3	1,414	-	128	7
Distribution payable		187	313	-	233	4,488	47
Fees due to Responsible Entity	6(c)	7	11	2,559	2,077	116	87
Total liabilities (excluding net assets attributable to unitholders)		226	327	12,351	2,310	4,732	141
Net assets attributable to unitholders - liability	4(a)	11,765	19,381	4,044,177	1,304,913	164,564	107,914
Represented by:							
Fair value of outstanding units based on redemption value		11,764	19,382	4,044,414	1,304,375	164,550	107,920
Adjustments to year end accruals		1	(1)	(237)	538	14	(6)
Net assets attributable to unitholders		11,765	19,381	4,044,177	1,304,913	164,564	107,914

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Generation Global Sustainability		Goldman Sachs JBWere Global Small Companies		Platinum International	
		30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		16,274	-	35	356	1,357	1,663
Trade and other receivables:							
- application monies		-	-	7	117	102	240
- interests		98	-	-	1	3	3
- others		1,018	-	4	7	25	35
Financial assets held for trading		4,436,936	-	18,525	26,048	136,603	179,506
Total assets		4,454,326		18,571	26,529	138,090	181,447
Liabilities							
Trade and other payables:							
- redemptions		302	-	84	4	235	89
Distribution payable		-	-	7	174	858	2,714
Fees due to Responsible Entity	6(c)	2,360	-	13	19	77	109
Total liabilities (excluding net assets attributable to unitholders)		2,662	-	104	197	1,170	2,912
Net assets attributable to unitholders - liability	4(a)	4,451,664	-	18,467	26,332	136,920	178,535
Represented by:							
Fair value of outstanding units based on redemption value		4,451,153	-	18,466	26,331	136,920	178,548
Adjustments to year end accruals		511	-	1	1	-	(13)
Net assets attributable to unitholders		4,451,664	-	18,467	26,332	136,920	178,535

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	PM Capital Absolute Performance		Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities	
		30/06/2008 \$	30/06/2007 \$	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		-	545,530	-	23,330	42,280	33,223
Trade and other receivables:							
- application monies		35,499	66,170	-	53,500	797	44,588
- dividends		-	-	-	-	-	-
- interests		69	593	138	129	78	176
- others		1,390	1,721	499	336	1,093	815
Financial assets held for trading		7,446,069	9,616,509	2,060,130	1,244,465	1,839,271	1,732,612
Total assets		7,483,027	10,230,523	2,060,767	1,321,760	1,883,519	1,811,414
Liabilities							
Bank overdraft		132,994	-	10,449	-	-	-
Trade and other payables:							
- redemptions		309,243	-	2,958	-	9,697	-
Distribution payable		-	41,423	-	617	45,614	474
Fees due to Responsible Entity	6(c)	3,277	6,268	3,261	1,960	3,680	3,349
Total liabilities (excluding net assets attributable to unitholders)		445,514	47,691	16,668	2,577	58,991	3,823
Net assets attributable to unitholders - liability	4(a)	7,037,513	10,182,832	2,044,099	1,319,183	1,824,528	1,807,591
Represented by:							
Fair value of outstanding units based on redemption value		7,037,577	10,184,865	2,032,119	1,318,699	1,824,804	1,806,936
Adjustments to year end accruals		(64)	(2,033)	11,980	484	(276)	655
Net assets attributable to unitholders		7,037,513	10,182,832	2,044,099	1,319,183	1,824,528	1,807,591

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Geared Global Share		Colonial First State Geared Share		452 Geared Australian Share	
		30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		5,730	62,161	4,436	1,428	1,741	1,945
Trade and other receivables:							
- application monies		9,430	67,825	198	875	27	387
- interests		123	68	4	4	3	9
- others		1,382	2,420	32	44	36	54
Financial assets held for trading		5,694,978	9,002,861	115,813	162,530	73,466	127,951
Total assets		5,711,643	9,135,335	120,483	164,881	75,273	130,346
Liabilities							
Trade and other payables:							
- redemptions		39,766	6,090	337	1,346	157	4
Distribution payable		-	38	4,149	1,121	1,509	1,949
Fees due to Responsible Entity	6(c)	4,252	7,299	78	131	113	186
Total liabilities (excluding net assets attributable to unitholders)		44,018	13,427	4,564	2,598	1,779	2,139
Net assets attributable to unitholders - liability	4(a)	5,667,625	9,121,908	115,919	162,283	73,494	128,207
Represented by:							
Fair value of outstanding units based on redemption value		5,667,394	9,124,518	115,908	162,275	73,495	128,202
Adjustments to year end accruals		231	(2,610)	11	8	(1)	5
Net assets attributable to unitholders		5,667,625	9,121,908	115,919	162,283	73,494	128,207

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Developing Companies	
		30/06/2008	30/06/2007
Assets		\$	\$
Cash and cash equivalents		35,489	92,417
Trade and other receivables:			
- interests		83	127
- others		-	1,798
Financial assets held for trading		5,113,518	8,702,281
Total assets		5,149,090	8,796,623
Liabilities			
Trade and other payables:			
- redemptions		-	500
- others		337	439
Distribution payable		25,278	162,870
Total liabilities (excluding net assets attributable to unitholders)		25,615	163,809
Net assets attributable to unitholders - liability	4(a)	5,123,475	8,632,814
Represented by:			
Fair value of outstanding units based on redemption value		5,124,287	8,632,786
Adjustments to year end accruals		(812)	28
Net assets attributable to unitholders		5,123,475	8,632,814

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	FirstChoice Growth		FirstChoice High Growth		FirstChoice Geared Growth Plus *
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$
Total equity at the beginning of the financial year/period	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-
Net income/(expense) recognised directly in equity					
Total recognised income and expenses for the year/period	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year/period.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	FirstChoice Fixed Interest		FirstChoice Property Securities		FirstChoice Global Property Securities	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	FirstChoice Global Infrastructure Securities		FirstChoice Australian Share		FirstChoice Boutique Australian Share	
	1/7/2007 - 30/06/2008	16/2/2007 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
	\$	\$	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	FirstChoice Australian Small Companies		FirstChoice Global Share		FirstChoice Global Share - Hedged	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	FirstChoice Asian Share		FirstChoice Geared Boutique Australian Share		Colonial First State Conservative	
	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Credit Suisse Capital Stable		Perpetual Conservative Growth		Colonial First State Balanced	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Diversified		Credit Suisse Capital Growth		ING Tax Effective Income	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Perpetual Balanced Growth		Colonial First State High Growth		Perpetual Split Growth	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Cash		BlackRock Monthly Income		Colonial First State Diversified Fixed Interest	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Global Credit Income		Colonial First State Income		Deutsche Australian Bond	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Acadian Quant Yield		Challenger High Yield		Colonial First State Enhanced Yield	
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 1/7/2006 - \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield		Schroder Hybrid Securities	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	BT Property Investment		Challenger Property Securities		Colonial First State Index Property	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	23/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Property Securities		Colonial First State Property Securities Opportunities		Goldman Sachs JBWere Australian Infrastructure	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Pengana Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Global Listed Infrastructure *	Barclays Australian Share	BlackRock Australian Share
	25/1/2008 - 30/06/2008 \$	1/7/2007 - 1/7/2006 - 30/06/2008 30/06/2007 \$'000 \$'000	1/7/2007 - 1/7/2006 - 30/06/2008 30/06/2007 \$'000 \$'000
Total equity at the beginning of the financial year/period	-	- -	- -
Profit or loss for the year/period	-	- -	- -
Net income/(expense) recognised directly in equity			
Total recognised income and expenses for the year/period	-	- -	- -
Transactions with equity holders in their capacity as equity holders	-	- -	- -
Total equity at the end of the financial year/period	-	- -	- -

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year/period.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Challenger Select Australian Share		Colonial First State Alpha Plus - Core *	Colonial First State Australian Share - Core	
	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
	\$	\$	\$	\$'000	\$'000
Total equity at the beginning of the financial year	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-
Net income/(expense) recognised directly in equity					
Total recognised income and expenses for the year	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

* There is no comparative information as the Fund commenced operation during the period.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Equity Income		Colonial First State Imputation		Colonial First State Index Australian Share	
	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
	\$	\$	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	ING Australian Share		Maple-Brown Abbott/Advance Imputation		Perpetual Industrial Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Schroder Australian Equity		UBS Australian Share		Acadian Australian Equity	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Investors Mutual Australian Share		Perennial Value Australian Share		PM Capital Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Ausbil Australian Emerging Leaders		Colonial First State Future Leaders		Souls Australian Small Companies	
	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
	\$	\$	\$'000	\$'000	\$	\$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Acadian Global Equity		AXA Global Equity - Growth		AXA Global Equity - Value	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	BT Core Global Share		Colonial First State Global Share		Colonial First State Index Global Share	
	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Index Global Share - Hedged		Credit Suisse International Share		DWS Global Equity Thematic *
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$
Total equity at the beginning of the financial year/period	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-
Net income/(expense) recognised directly in equity					
Total recognised income and expenses for the year/period	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year/period.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Perpetual International		Acadian Global Equity Long Short		Colonial First State Global Resources	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Generation Global Sustainability		Goldman Sachs JBWere Global Small		Platinum International	
	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
	\$	\$	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	PM Capital Absolute Performance		Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities	
	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	16/2/2007 - 30/06/2007	1/7/2007 - 30/06/2008	16/2/2007 - 30/06/2007
	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Geared Global Share		Colonial First State Geared Share		452 Geared Australian Share	
	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
	\$	\$	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Developing Companies	
	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
	\$	\$
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity		
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 4(a).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		22,877	26,230	99,505	29,521	70,693	14,434
Payments for purchase of financial instruments held for trading		(1,914)	(4,395)	(9,520)	(44,444)	(23,346)	(72,960)
Interest received		8	11	82	97	123	24
Responsible Entity fee paid		(430)	(544)	(3,353)	(3,287)	(4,768)	(4,489)
Other expenses paid		-	-	(1)	-	-	(1)
Net cash from/(used in) operating activities	5(a)	20,541	21,302	86,713	(18,113)	42,702	(62,992)
Cash flows from financing activities							
Receipts from issue of units		4,309	9,560	61,464	126,562	106,197	167,401
Payment for redemption of units		(23,788)	(29,606)	(139,236)	(100,640)	(140,798)	(98,606)
Distributions paid		(1,303)	(1,120)	(8,720)	(6,295)	(8,265)	(4,332)
Net cash (used in)/from financing activities		(20,782)	(21,166)	(86,492)	19,627	(42,866)	64,463
Net movement in cash and cash equivalents		(241)	136	221	1,514	(164)	1,471
Add opening cash and cash equivalents brought forward		717	581	5,100	3,586	5,600	4,129
Closing cash and cash equivalents carried forward		476	717	5,321	5,100	5,436	5,600

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	FirstChoice Growth		FirstChoice High Growth		FirstChoice Geared Growth Plus *
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading		25,108	8,275	5,748	4,405	-
Payments for purchase of financial instruments held for trading		(23,992)	(34,580)	(8,580)	(9,118)	(199,400)
Interest received		62	55	11	9	32
Responsible Entity fee paid		(2,361)	(2,130)	(395)	(334)	(10)
Other expenses refund/(paid)		-	1	(1)	(1)	(13)
Net cash used in operating activities	5(a)	(1,183)	(28,379)	(3,217)	(5,039)	(199,391)
Cash flows from financing activities						
Receipts from issue of units		60,317	71,685	13,310	13,593	300,719
Payment for redemption of units		(56,952)	(41,251)	(9,574)	(7,918)	(99,907)
Distributions paid		(2,414)	(1,360)	(629)	(401)	(1)
Net cash from financing activities		951	29,074	3,107	5,274	200,811
Net movement in cash and cash equivalents		(232)	695	(110)	235	1,420
Add opening cash and cash equivalents brought forward		1,899	1,204	565	330	-
Closing cash and cash equivalents carried forward		1,667	1,899	455	565	1,420

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	FirstChoice Fixed Interest		FirstChoice Property Securities		FirstChoice Global Property Securities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		16,685	27,276	14,899	7,373	708,571	-
Payments for purchase of financial instruments held for trading		(3,117)	(2,480)	(6,281)	(15,203)	(4,742,391)	(1,455,251)
Interest received		10	8	23	25	2,243	197
Other income received		-	-	-	-	-	16
Responsible Entity fee paid		(450)	(556)	(727)	(824)	(35,378)	(1,257)
Other expenses paid		(1)	-	(1)	-	(156)	(22)
Net cash from/(used in) operating activities	5(a)	13,127	24,248	7,913	(8,629)	(4,067,111)	(1,456,317)
Cash flows from financing activities							
Receipts from issue of units		8,942	10,467	19,224	31,973	5,154,903	1,842,501
Payment for redemption of units		(21,129)	(34,248)	(25,190)	(19,907)	(1,088,143)	(204,573)
Distributions paid		(816)	(522)	(3,444)	(2,355)	(75,821)	(1)
Net cash (used in)/from financing activities		(13,003)	(24,303)	(9,410)	9,711	3,990,939	1,637,927
Net movement in cash and cash equivalents		124	(55)	(1,497)	1,082	(76,172)	181,610
Add opening cash and cash equivalents brought forward		305	360	2,296	1,214	181,610	-
Closing cash and cash equivalents carried forward		429	305	799	2,296	105,438	181,610

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	FirstChoice Global Infrastructure Securities		FirstChoice Australian Share		FirstChoice Boutique Australian Share	
		1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		672,831	-	18,443	16,515	14,891	9,150
Payments for purchase of financial instruments held for trading		(5,437,991)	(2,423,299)	(10,059)	(10,435)	(10,699)	(11,256)
Interest received		2,688	292	37	33	26	23
Responsible Entity fee paid		(47,230)	(1,769)	(1,384)	(1,296)	(853)	(761)
Other expenses (paid)/refund		(163)	(23)	(1)	1	-	-
Net cash (used in)/from operating activities	5(a)	(4,809,865)	(2,424,799)	7,036	4,818	3,365	(2,844)
Cash flows from financing activities							
Receipts from issue of units		5,964,078	2,730,600	26,773	28,472	22,895	23,031
Payment for redemption of units		(1,114,338)	(210,821)	(29,831)	(29,321)	(23,641)	(16,096)
Distributions paid		(61,489)	-	(4,341)	(3,432)	(3,721)	(2,583)
Net cash from/(used in) financing activities		4,788,251	2,519,779	(7,399)	(4,281)	(4,467)	4,352
Net movement in cash and cash equivalents		(21,614)	94,980	(363)	537	(1,102)	1,508
Add opening cash and cash equivalents brought forward		94,980	-	2,626	2,089	2,808	1,300
Closing cash and cash equivalents carried forward		73,366	94,980	2,263	2,626	1,706	2,808

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	FirstChoice Australian Small Companies		FirstChoice Global Share		FirstChoice Global Share - Hedged	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		8,879	7,334	9,401	6,455	522,000	171,800
Payments for purchase of financial instruments held for trading		(11,250)	(11,612)	(5,372)	(9,964)	(4,062,487)	(2,216,200)
Interest received		23	18	15	15	2,081	786
Other income received		-	-	-	-	3	-
Responsible Entity fee paid		(755)	(638)	(530)	(557)	(39,223)	(12,500)
Other expenses (paid)/refund		(1)	-	-	1	(166)	(124)
Net cash (used in)/from operating activities	5(a)	(3,104)	(4,898)	3,514	(4,050)	(3,577,792)	(2,056,238)
Cash flows from financing activities							
Receipts from issue of units		23,866	23,585	12,255	18,643	4,620,692	2,352,059
Payment for redemption of units		(19,252)	(15,635)	(15,276)	(14,112)	(1,022,490)	(228,012)
Distributions paid		(3,263)	(1,428)	(71)	(715)	(56,611)	(911)
Net cash from/(used in) financing activities		1,351	6,522	(3,092)	3,816	3,541,591	2,123,136
Net movement in cash and cash equivalents		(1,753)	1,624	422	(234)	(36,201)	66,898
Add opening cash and cash equivalents brought forward		2,584	960	82	316	92,203	25,305
Closing cash and cash equivalents carried forward		831	2,584	504	82	56,002	92,203

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	FirstChoice Asian Share		FirstChoice Geared Boutique Australian Share		Colonial First State Conservative	
		1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1,037	2	776,121	19,770	7,853	5,478
Payments for purchase of financial instruments held for trading		(15,038)	(2,474)	(6,583,694)	(1,127,279)	(4,198)	(4,476)
Interest received		7	-	2,800	249	4	6
Responsible Entity fee paid		(90)	(2)	(170,904)	(3,106)	(249)	(254)
Other expenses (paid)/refund		(1)	1	(177)	(24)	-	(1)
Net cash (used in)/from operating activities	5(a)	(14,085)	(2,473)	(5,975,854)	(1,110,390)	3,410	753
Cash flows from financing activities							
Receipts from issue of units		16,906	3,012	7,207,471	1,370,333	6,942	6,723
Payment for redemption of units		(3,032)	(227)	(1,283,747)	(116,115)	(9,757)	(7,092)
Distributions paid		(18)	-	(41,892)	-	(708)	(540)
Net cash from/(used in) financing activities		13,856	2,785	5,881,832	1,254,218	(3,523)	(909)
Net movement in cash and cash equivalents		(229)	312	(94,022)	143,828	(113)	(156)
Add opening cash and cash equivalents brought forward		312	-	143,828	-	238	394
Closing cash and cash equivalents carried forward		83	312	49,806	143,828	125	238

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Credit Suisse Capital Stable		Perpetual Conservative Growth		Colonial First State Balanced	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		6,018	4,669	10,939	7,940	3,216	2,516
Payments for purchase of financial instruments held for trading		(947)	(3,266)	(1,513)	(9,525)	(1,552)	(2,434)
Interest received		3	4	7	9	4	4
Responsible Entity fee paid		(128)	(150)	(230)	(250)	(158)	(159)
Other expenses paid		-	(1)	-	-	-	(1)
Net cash from/(used in) operating activities	5(a)	4,946	1,256	9,203	(1,826)	1,510	(74)
Cash flows from financing activities							
Receipts from issue of units		1,633	4,423	3,856	14,506	2,125	3,404
Payment for redemption of units		(6,315)	(5,242)	(11,525)	(12,530)	(3,377)	(2,927)
Distributions paid		(479)	(423)	(1,060)	(735)	(338)	(362)
Net cash (used in)/from financing activities		(5,161)	(1,242)	(8,729)	1,241	(1,590)	115
Net movement in cash and cash equivalents		(215)	14	474	(585)	(80)	41
Add opening cash and cash equivalents brought forward		287	273	(123)	462	209	168
Closing cash and cash equivalents carried forward		72	287	351	(123)	129	209

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		7,480	6,145	3,729	3,740	1,247,592	1,323,001
Payments for purchase of financial instruments held for trading		(2,135)	(4,264)	(509)	(2,944)	(1,684,001)	(2,860,000)
Interest received		9	10	4	4	1,792	1,937
Responsible Entity fee paid		(359)	(397)	(120)	(132)	(61,564)	(53,287)
Other expenses (paid)/refund		(1)	-	-	1	(145)	(87)
Net cash from/(used in) operating activities	5(a)	4,994	1,494	3,104	669	(496,326)	(1,588,436)
Cash flows from financing activities							
Receipts from issue of units		5,024	8,009	1,320	4,371	2,108,999	3,267,356
Payment for redemption of units		(9,193)	(8,011)	(4,072)	(4,688)	(1,436,269)	(1,547,852)
Distributions paid		(1,296)	(1,010)	(496)	(302)	(193,542)	(84,391)
Net cash (used in)/from financing activities		(5,465)	(1,012)	(3,248)	(619)	479,188	1,635,113
Net movement in cash and cash equivalents		(471)	482	(144)	50	(17,138)	46,677
Add opening cash and cash equivalents brought forward		907	425	306	256	105,749	59,072
Closing cash and cash equivalents carried forward		436	907	162	306	88,611	105,749

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Diversified		Credit Suisse Capital Growth		ING Tax Effective Income	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		4,789	5,128	1,941,702	2,177,000	1,641	475
Payments for purchase of financial instruments held for trading		(1,574)	(1,553)	(287,000)	(523,001)	(5,416)	(7,179)
Interest received		5	5	1,346	1,754	4	2
Responsible Entity fee paid		(235)	(261)	(66,068)	(76,626)	(96)	(43)
Other expenses refund/(paid)		-	1	(131)	(126)	(1)	-
Net cash from/(used in) operating activities	5(a)	2,985	3,320	1,589,849	1,579,001	(3,868)	(6,745)
Cash flows from financing activities							
Receipts from issue of units		2,565	2,869	482,615	884,841	6,660	7,669
Payment for redemption of units		(4,896)	(5,548)	(1,898,040)	(2,101,479)	(2,725)	(769)
Distributions paid		(782)	(432)	(335,937)	(249,506)	(143)	(56)
Net cash (used in)/from financing activities		(3,113)	(3,111)	(1,751,362)	(1,466,144)	3,792	6,844
Net movement in cash and cash equivalents		(128)	209	(161,513)	112,857	(76)	99
Add opening cash and cash equivalents brought forward		451	242	230,780	117,923	136	37
Closing cash and cash equivalents carried forward		323	451	69,267	230,780	60	136

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Perpetual Balanced Growth		Colonial First State High Growth		Perpetual Split Growth	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		8,569	5,813	1,425,534	764,999	894,875	882,000
Payments for purchase of financial instruments held for trading		(2,188)	(4,612)	(1,860,001)	(1,857,000)	(463,000)	(724,000)
Interest received		9	9	1,476	1,085	746	856
Responsible Entity fee paid		(311)	(330)	(47,422)	(36,133)	(23,680)	(26,465)
Other expenses paid		-	(1)	(152)	(131)	(143)	(112)
Net cash from/(used in) operating activities	5(a)	6,079	879	(480,565)	(1,127,180)	408,798	132,279
Cash flows from financing activities							
Receipts from issue of units		4,613	8,399	1,957,755	2,406,318	581,725	874,848
Payment for redemption of units		(9,557)	(7,894)	(1,525,379)	(934,094)	(925,328)	(922,094)
Distributions paid		(1,558)	(971)	(182,730)	(49,791)	(109,265)	(47,676)
Net cash (used in)/from financing activities		(6,502)	(466)	249,646	1,422,433	(452,868)	(94,922)
Net movement in cash and cash equivalents		(423)	413	(230,919)	295,253	(44,070)	37,357
Add opening cash and cash equivalents brought forward		964	551	319,050	23,797	70,243	32,886
Closing cash and cash equivalents carried forward		541	964	88,131	319,050	26,173	70,243

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Cash		BlackRock Monthly Income		Colonial First State Diversified Fixed Interest	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		19,833	24,907	2,276,450	1,366	10,511	24,597
Payments for purchase of financial instruments held for trading		(56,309)	(19,882)	(8,117,631)	(1,866,457)	(2,219)	(1,577)
Interest received		21	3	2,503	350	5	4
Responsible Entity fee paid		(331)	(209)	(51,132)	(1,650)	(229)	(329)
Other expenses (paid)/refund		(1)	1	(151)	(20)	1	-
Net cash (used in)/from operating activities	5(a)	(36,787)	4,820	(5,889,961)	(1,866,411)	8,069	22,695
Cash flows from financing activities							
Receipts from issue of units		95,894	32,532	9,329,094	2,115,959	5,406	7,363
Payment for redemption of units		(57,974)	(37,418)	(3,336,303)	(214,484)	(13,132)	(29,453)
Distributions paid		(436)	(285)	(94,953)	(135)	(178)	(717)
Net cash from/(used in) financing activities		37,484	(5,171)	5,897,838	1,901,340	(7,904)	(22,807)
Net movement in cash and cash equivalents		697	(351)	7,877	34,929	165	(112)
Add opening cash and cash equivalents brought forward		535	886	34,929	-	98	210
Closing cash and cash equivalents carried forward		1,232	535	42,806	34,929	263	98

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Global Credit Income		Colonial First State Income		Deutsche Australian Bond	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		22,524	19,149	45,262	35,728	1,444,202	2,153,000
Payments for purchase of financial instruments held for trading		(2,671)	(4,077)	(10,714)	(14,404)	(2,851,001)	(1,249,000)
Interest received		7	12	22	30	2,216	969
Other income received		-	-	-	-	-	52
Responsible Entity fee paid		(413)	(517)	(1,335)	(1,501)	(63,026)	(56,283)
Other expenses refund/(paid)		-	1	(1)	1	(147)	(139)
Net cash from/(used in) operating activities	5(a)	19,447	14,568	33,234	19,854	(1,467,756)	848,599
Cash flows from financing activities							
Receipts from issue of units		6,357	12,299	30,514	42,692	3,487,712	1,796,605
Payment for redemption of units		(25,020)	(25,504)	(61,292)	(59,718)	(1,964,451)	(2,579,495)
Distributions paid		(882)	(1,308)	(2,587)	(2,739)	(55,084)	(52,637)
Net cash (used in)/from financing activities		(19,545)	(14,513)	(33,365)	(19,765)	1,468,177	(835,527)
Net movement in cash and cash equivalents		(98)	55	(131)	89	421	13,072
Add opening cash and cash equivalents brought forward		320	265	894	805	30,352	17,280
Closing cash and cash equivalents carried forward		222	320	763	894	30,773	30,352

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Acadian Quant Yield		Challenger High Yield		Colonial First State Enhanced Yield	
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1,001	-	5,710	(15,400)	18,308	1,537
Payments for purchase of financial instruments held for trading		(199,401)	-	(3,617)	1,527	(18,338)	(41,168)
Interest received		(30)	-	2	5	12	13
Other income received		39	-	-	-	-	-
Responsible Entity fee paid		-	-	(115)	(56)	(382)	(142)
Other expenses (paid)/refund		(13)	-	(4)	4	-	-
Net cash (used in)/from operating activities	5(a)	(198,404)	-	1,976	(13,920)	(400)	(39,760)
Cash flows from financing activities							
Receipts from issue of units		234,416	-	6,074	15,967	31,157	47,661
Payment for redemption of units		(34,712)	-	(7,883)	(1,859)	(29,860)	(7,532)
Distributions paid		-	-	(181)	(83)	(841)	(149)
Net cash from/(used in) financing activities		199,704	-	(1,990)	14,025	456	39,980
Net movement in cash and cash equivalents		1,300	-	(14)	105	56	220
Add opening cash and cash equivalents brought forward		-	-	125	20	386	166
Closing cash and cash equivalents carried forward		1,300	-	111	125	442	386

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield		Schroder Hybrid Securities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		13,041	1,657	4,808	2,413	8,738	5,849
Payments for purchase of financial instruments held for trading		(9,082)	(28,875)	(3,155)	(6,295)	(925)	(3,491)
Interest received		11	13	3	4	4	6
Responsible Entity fee paid		(442)	(296)	(96)	(55)	(206)	(245)
Other expenses refund/(paid)		1	1	(1)	-	-	(1)
Net cash from/(used in) operating activities	5(a)	3,529	(27,500)	1,559	(3,933)	7,611	2,118
Cash flows from financing activities							
Receipts from issue of units		16,656	37,772	4,964	7,268	3,288	7,319
Payment for redemption of units		(19,776)	(9,421)	(6,240)	(3,320)	(10,480)	(9,032)
Distributions paid		(698)	(441)	(325)	(206)	(436)	(438)
Net cash (used in)/from financing activities		(3,818)	27,910	(1,601)	3,742	(7,628)	(2,151)
Net movement in cash and cash equivalents		(289)	410	(42)	(191)	(17)	(33)
Add opening cash and cash equivalents brought forward		615	205	140	331	164	197
Closing cash and cash equivalents carried forward		326	615	98	140	147	164

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	BT Property Investment		Challenger Property Securities		Colonial First State Index Property Securities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	23/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,621	2,383	35,870	510	2,747	2,003
Payments for purchase of financial instruments held for trading		(1,947)	(3,042)	(798,479)	(200,397)	(5,414)	(7,844)
Interest received		4	4	368	11	7	6
Responsible Entity fee paid		(92)	(96)	(4,440)	(205)	(153)	(140)
Other expenses paid		-	-	(107)	(17)	(1)	-
Net cash from/(used in) operating activities	5(a)	586	(751)	(766,788)	(200,098)	(2,814)	(5,975)
Cash flows from financing activities							
Receipts from issue of units		3,395	4,679	901,862	316,192	8,000	9,938
Payment for redemption of units		(3,641)	(3,270)	(135,159)	(107,934)	(4,566)	(3,066)
Distributions paid		(645)	(526)	(3,993)	1	(1,095)	(384)
Net cash (used in)/from financing activities		(891)	883	762,710	208,259	2,339	6,488
Net movement in cash and cash equivalents		(305)	132	(4,078)	8,161	(475)	513
Add opening cash and cash equivalents brought forward		408	276	8,161	-	863	350
Closing cash and cash equivalents carried forward		103	408	4,083	8,161	388	863

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Property Securities		Colonial First State Property Securities Opportunities		Goldman Sachs JBWere Australian Infrastructure	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		14,380	5,635	204,720	4,883	-	-
Payments for purchase of financial instruments held for trading		(5,497)	(22,712)	(1,126,292)	(202,225)	(219,698)	-
Interest received		18	23	436	24	4	-
Responsible Entity fee paid		(662)	(720)	(5,105)	(305)	(15)	-
Other expenses paid		-	-	(116)	(20)	(13)	-
Net cash from/(used in) operating activities	5(a)	8,239	(17,774)	(926,357)	(197,643)	(219,722)	-
Cash flows from financing activities							
Receipts from issue of units		16,707	37,419	1,194,811	401,256	220,523	-
Payment for redemption of units		(21,751)	(17,090)	(277,801)	(167,550)	-	-
Distributions paid		(3,453)	(2,128)	(9,209)	(1)	-	-
Net cash (used in)/from financing activities		(8,497)	18,201	907,801	233,705	220,523	-
Net movement in cash and cash equivalents		(258)	427	(18,556)	36,062	801	-
Add opening cash and cash equivalents brought forward		1,884	1,457	36,062	-	-	-
Closing cash and cash equivalents carried forward		1,626	1,884	17,506	36,062	801	-

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Pengana Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		4,030	2,826	7,127	5,930	12,553	4,053
Payments for purchase of financial instruments held for trading		(2,275)	(6,503)	(3,971)	(5,748)	(7,913)	(40,807)
Interest received		5	6	11	12	17	19
Responsible Entity fee paid		(154)	(165)	(398)	(454)	(523)	(418)
Other expenses refund/(paid)		-	-	1	-	(1)	-
Net cash from/(used in) operating activities	5(a)	1,606	(3,836)	2,770	(260)	4,133	(37,153)
Cash flows from financing activities							
Receipts from issue of units		4,349	9,540	8,888	12,871	19,937	51,475
Payment for redemption of units		(5,431)	(4,982)	(10,794)	(10,528)	(22,919)	(10,681)
Distributions paid		(822)	(416)	(1,806)	(1,651)	(3,648)	(567)
Net cash (used in)/from financing activities		(1,904)	4,142	(3,712)	692	(6,630)	40,227
Net movement in cash and cash equivalents		(298)	306	(942)	432	(2,497)	3,074
Add opening cash and cash equivalents brought forward		490	184	1,298	866	3,849	775
Closing cash and cash equivalents carried forward		192	490	356	1,298	1,352	3,849

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Colonial First State Global Listed Infrastructure *	Barclays Australian Share		BlackRock Australian Share	
	Note	25/1/2008 - 30/06/2008 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading		-	1,900	1,112	4,369	3,184
Payments for purchase of financial instruments held for trading		(199,400)	(13,092)	(8,472)	(3,222)	(4,374)
Interest received		2	9	5	6	6
Responsible Entity fee paid		(13)	(245)	(132)	(210)	(193)
Interest paid		(29)	-	-	-	-
Other expenses refund		19	1	-	-	-
Net cash (used in)/from operating activities	5(a)	(199,421)	(11,427)	(7,487)	943	(1,377)
Cash flows from financing activities						
Receipts from issue of units		216,120	15,821	11,341	5,848	7,119
Payment for redemption of units		(15,914)	(4,961)	(2,621)	(6,311)	(4,966)
Distributions paid		(1)	(472)	(277)	(661)	(640)
Net cash from/(used in) financing activities		200,205	10,388	8,443	(1,124)	1,513
Net movement in cash and cash equivalents		784	(1,039)	956	(181)	136
Add opening cash and cash equivalents brought forward		-	1,131	175	463	327
Closing cash and cash equivalents carried forward		784	92	1,131	282	463

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,731	1,307	2,687	961	-	-
Payments for purchase of financial instruments held for trading		(6,926)	(7,354)	(8,850)	(6,309)	(199,400)	-
Interest received		7	5	7	5	(35)	-
Other income received		-	-	-	-	39	-
Responsible Entity fee paid		(225)	(161)	(216)	(149)	(43)	-
Other expenses (paid)/refund		(1)	1	(2)	-	(9)	-
Net cash used in operating activities	5(a)	(4,414)	(6,202)	(6,374)	(5,492)	(199,448)	-
Cash flows from financing activities							
Receipts from issue of units		10,386	9,672	11,688	8,338	249,187	-
Payment for redemption of units		(5,445)	(3,010)	(5,322)	(2,530)	(48,563)	-
Distributions paid		(539)	(398)	(196)	(120)	-	-
Net cash from financing activities		4,402	6,264	6,170	5,688	200,624	-
Net movement in cash and cash equivalents		(12)	62	(204)	196	1,176	-
Add opening cash and cash equivalents brought forward		352	290	315	119	-	-
Closing cash and cash equivalents carried forward		340	352	111	315	1,176	-

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Challenger Select Australian Share		Colonial First State Alpha Plus - Core *	Colonial First State Australian Share - Core	
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading		925,157	579,000	-	4,588	1,899
Payments for purchase of financial instruments held for trading		(4,574,300)	(4,962,000)	(199,400)	(8,019)	(6,819)
Interest received		2,600	1,430	(4)	8	6
Other income received		-	-	39	-	-
Responsible Entity fee paid		(69,403)	(28,055)	(98)	(243)	(182)
Other expenses (paid)/refund		(161)	120	(12)	-	(1)
Net cash used in operating activities	5(a)	(3,716,107)	(4,409,505)	(199,475)	(3,666)	(5,097)
Cash flows from financing activities						
Receipts from issue of units		5,350,771	5,117,786	353,984	11,318	9,421
Payment for redemption of units		(1,619,445)	(635,766)	(162,272)	(7,448)	(3,358)
Distributions paid		(46,451)	(15,945)	-	(847)	(466)
Net cash from financing activities		3,684,875	4,466,075	191,712	3,023	5,597
Net movement in cash and cash equivalents		(31,232)	56,570	(7,763)	(643)	500
Add opening cash and cash equivalents brought forward		72,259	15,689	-	1,014	514
Closing cash and cash equivalents carried forward		41,027	72,259	(7,763)	371	1,014

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Equity Income		Colonial First State Imputation		Colonial First State Index Australian Share	
		1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1	-	21,542	14,057	4,664	2,875
Payments for purchase of financial instruments held for trading		(199,401)	-	(6,150)	(11,429)	(12,342)	(6,956)
Interest received		(35)	-	27	30	10	7
Other income received		39	-	-	-	-	-
Responsible Entity fee paid		-	-	(1,147)	(1,144)	(259)	(198)
Other expenses paid		(13)	-	-	(1)	(1)	-
Net cash (used in)/from operating activities	5(a)	(199,409)	-	14,272	1,513	(7,928)	(4,272)
Cash flows from financing activities							
Receipts from issue of units		200,125	-	16,206	27,757	17,199	9,368
Payment for redemption of units		-	-	(28,433)	(24,344)	(8,059)	(3,771)
Distributions paid		-	-	(3,773)	(4,693)	(1,506)	(1,055)
Net cash from/(used in) financing activities		200,125	-	(16,000)	(1,280)	7,634	4,542
Net movement in cash and cash equivalents		716	-	(1,728)	233	(294)	270
Add opening cash and cash equivalents brought forward		-	-	2,855	2,622	811	541
Closing cash and cash equivalents carried forward		716	-	1,127	2,855	517	811

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	ING Australian Share		Maple-Brown Abbott/Advance Imputation		Perpetual Industrial Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		4,866	4,531	13,218	10,586	26,610	17,285
Payments for purchase of financial instruments held for trading		(2,993)	(1,790)	(1,787)	(2,283)	(11,913)	(13,250)
Interest received		7	6	13	14	53	52
Responsible Entity fee paid		(246)	(232)	(450)	(476)	(1,564)	(1,537)
Other expenses paid		(1)	(1)	(1)	-	-	(2)
Net cash from operating activities	5(a)	1,633	2,514	10,993	7,841	13,186	2,548
Cash flows from financing activities							
Receipts from issue of units		5,602	3,413	5,989	7,430	36,252	42,789
Payment for redemption of units		(6,298)	(5,105)	(14,128)	(13,597)	(44,026)	(39,018)
Distributions paid		(965)	(616)	(2,385)	(1,465)	(7,307)	(4,974)
Net cash used in financing activities		(1,661)	(2,308)	(10,524)	(7,632)	(15,081)	(1,203)
Net movement in cash and cash equivalents		(28)	206	469	209	(1,895)	1,345
Add opening cash and cash equivalents brought forward		473	267	1,034	825	4,289	2,944
Closing cash and cash equivalents carried forward		445	473	1,503	1,034	2,394	4,289

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Schroder Australian Equity		UBS Australian Share		Acadian Australian Equity	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		7,365	4,874	15,614	5,734	537,701	746,000
Payments for purchase of financial instruments held for trading		(5,059)	(4,600)	(1,424)	(6,076)	(1,367,000)	(1,593,999)
Interest received		13	12	12	14	961	576
Responsible Entity fee paid		(484)	(453)	(531)	(523)	(21,073)	(11,961)
Other expenses refund/(paid)		1	-	-	-	(189)	(112)
Net cash from/(used in) operating activities	5(a)	1,836	(167)	13,671	(851)	(849,600)	(859,496)
Cash flows from financing activities							
Receipts from issue of units		9,436	9,483	5,296	12,022	1,547,386	1,694,918
Payment for redemption of units		(8,814)	(7,736)	(16,252)	(9,382)	(686,694)	(722,092)
Distributions paid		(2,214)	(1,455)	(2,516)	(1,478)	(8,967)	(78,938)
Net cash (used in)/from financing activities		(1,592)	292	(13,472)	1,162	851,725	893,888
Net movement in cash and cash equivalents		244	125	199	311	2,125	34,392
Add opening cash and cash equivalents brought forward		972	847	1,084	773	38,733	4,341
Closing cash and cash equivalents carried forward		1,216	972	1,283	1,084	40,858	38,733

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		739	277	3,540	1,020	33,922	33,097
Payments for purchase of financial instruments held for trading		(22,423)	(6,931)	(19,582)	(20,956)	(6,180)	(5,882)
Interest received		10	2	15	10	46	39
Responsible Entity fee paid		(154)	(29)	(428)	(243)	(1,427)	(1,364)
Other expenses refund/(paid)		-	1	(1)	-	-	-
Net cash (used in)/from operating activities	5(a)	(21,828)	(6,680)	(16,456)	(20,169)	26,361	25,890
Cash flows from financing activities							
Receipts from issue of units		25,828	7,864	27,943	25,348	23,387	24,015
Payment for redemption of units		(4,099)	(873)	(10,430)	(4,667)	(42,281)	(39,596)
Distributions paid		(46)	(3)	(644)	(259)	(10,778)	(8,194)
Net cash from/(used in) financing activities		21,683	6,988	16,869	20,422	(29,672)	(23,775)
Net movement in cash and cash equivalents		(145)	308	413	253	(3,311)	2,115
Add opening cash and cash equivalents brought forward		328	20	556	303	6,146	4,031
Closing cash and cash equivalents carried forward		183	328	969	556	2,835	6,146

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Investors Mutual Australian Share		Perennial Value Australian Share		PM Capital Australian Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,756	2,601	2,607	1,525	7,934	4,985
Payments for purchase of financial instruments held for trading		(8,190)	(7,909)	(9,143)	(5,896)	(2,798)	(7,094)
Interest received		13	10	9	6	9	9
Responsible Entity fee paid		(333)	(274)	(277)	(205)	(216)	(205)
Other expenses (paid)/refund		(1)	1	(1)	-	1	-
Net cash (used in)/from operating activities	5(a)	(4,755)	(5,571)	(6,805)	(4,570)	4,930	(2,305)
Cash flows from financing activities							
Receipts from issue of units		13,517	12,721	13,186	8,527	4,439	9,722
Payment for redemption of units		(8,026)	(6,430)	(5,583)	(3,364)	(7,418)	(5,724)
Distributions paid		(749)	(509)	(839)	(324)	(2,670)	(1,316)
Net cash from/(used in) financing activities		4,742	5,782	6,764	4,839	(5,649)	2,682
Net movement in cash and cash equivalents		(13)	211	(41)	269	(719)	377
Add opening cash and cash equivalents brought forward		446	235	541	272	1,436	1,059
Closing cash and cash equivalents carried forward		433	446	500	541	717	1,436

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Ausbil Australian Emerging Leaders		Colonial First State Future Leaders		Souls Australian Small Companies	
		1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
		\$	\$	\$'000	\$'000	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		139,620	-	3,696	2,854	1,555,000	400,000
Payments for purchase of financial instruments held for trading		(4,351,890)	(387,834)	(3,634)	(6,791)	(7,138,593)	(3,894,000)
Interest received		1,622	65	5	4	3,420	1,416
Responsible Entity (fee paid)/ rebate received		(22,545)	(374)	2	2	(53,839)	(24,763)
Other expenses paid		(155)	(23)	(2)	-	(197)	(149)
Net cash (used in)/from operating activities	5(a)	(4,233,348)	(388,166)	67	(3,931)	(5,634,209)	(3,517,496)
Cash flows from financing activities							
Receipts from issue of units		4,493,080	648,464	5,186	9,483	9,034,432	4,526,920
Payment for redemption of units		(270,438)	(204,764)	(5,436)	(4,349)	(3,293,357)	(890,102)
Distributions paid		(107)	-	(833)	(559)	(103,469)	(13,385)
Net cash from/(used in) financing activities		4,222,535	443,700	(1,083)	4,575	5,637,606	3,623,433
Net movement in cash and cash equivalents		(10,813)	55,534	(1,016)	644	3,397	105,937
Add opening cash and cash equivalents brought forward		55,534	-	1,094	450	113,542	7,605
Closing cash and cash equivalents carried forward		44,721	55,534	78	1,094	116,939	113,542

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Acadian Global Equity		AXA Global Equity - Growth		AXA Global Equity - Value	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		4,778	634	954,934	412,000	4,593	529
Payments for purchase of financial instruments held for trading		(5,418)	(14,509)	(1,526,001)	(1,653,000)	(18,755)	(28,735)
Interest received		7	8	1,410	1,133	20	16
Responsible Entity fee paid		(219)	(160)	(38,123)	(31,622)	(519)	(367)
Other expenses (paid)/refund		(1)	-	(192)	(122)	1	1
Net cash used in operating activities	5(a)	(853)	(14,027)	(607,972)	(1,271,611)	(14,660)	(28,556)
Cash flows from financing activities							
Receipts from issue of units		10,185	17,554	1,834,782	1,984,957	29,122	36,148
Payment for redemption of units		(9,376)	(3,384)	(1,248,188)	(721,370)	(14,168)	(6,831)
Distributions paid		(244)	(101)	-	(897)	(765)	(217)
Net cash from financing activities		565	14,069	586,594	1,262,690	14,189	29,100
Net movement in cash and cash equivalents		(288)	42	(21,378)	(8,921)	(471)	544
Add opening cash and cash equivalents brought forward		323	281	35,815	44,736	918	374
Closing cash and cash equivalents carried forward		35	323	14,437	35,815	447	918

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	BT Core Global Share		Colonial First State Global Share		Colonial First State Index Global Share	
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		794,394	364,000	1,933,864	1,313,000	3,154,928	1,605,000
Payments for purchase of financial instruments held for trading		(1,303,000)	(1,785,999)	(725,060)	(1,242,999)	(2,045,000)	(2,499,000)
Interest received		919	176	937	1,484	2,381	2,765
Responsible Entity fee paid		(23,902)	(18,206)	(52,710)	(60,913)	(92,788)	(97,891)
Other expenses paid		(134)	(127)	(137)	(139)	(166)	(149)
Net cash (used in)/from operating activities	5(a)	(531,723)	(1,440,156)	1,156,894	10,433	1,019,355	(989,275)
Cash flows from financing activities							
Receipts from issue of units		1,539,998	1,973,514	994,651	1,665,789	2,930,893	3,247,145
Payment for redemption of units		(1,008,095)	(530,878)	(2,111,569)	(1,652,431)	(3,818,381)	(2,199,604)
Distributions paid		(328)	(2,352)	(1)	-	(79,229)	(33,230)
Net cash from/(used in) financing activities		531,575	1,440,284	(1,116,919)	13,358	(966,717)	1,014,311
Net movement in cash and cash equivalents		(148)	128	39,975	23,791	52,638	25,036
Add opening cash and cash equivalents brought forward		12,550	12,422	25,804	2,013	108,901	83,865
Closing cash and cash equivalents carried forward		12,402	12,550	65,779	25,804	161,539	108,901

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Colonial First State Index Global Share - Hedged		Credit Suisse International Share		DWS Global Equity Thematic *
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$
Cash flows from operating activities	Note					
Proceeds from sale of financial instruments held for trading		723,001	210,500	10,883	7,029	-
Payments for purchase of financial instruments held for trading		(4,996,000)	(1,515,300)	(713)	(3,192)	(236,270)
Interest received		2,062	590	6	9	(18)
Other income received		(1)	-	-	-	21
Responsible Entity fee paid		(34,817)	(9,867)	(276)	(352)	(74)
Other expenses paid		(154)	(107)	-	-	(11)
Net cash (used in)/from operating activities	5(a)	(4,305,909)	(1,314,184)	9,900	3,494	(236,352)
Cash flows from financing activities						
Receipts from issue of units		5,640,683	1,602,954	3,325	8,201	427,233
Payment for redemption of units		(1,232,228)	(301,148)	(12,359)	(11,271)	(190,112)
Distributions paid		(30,659)	(1,976)	(770)	(75)	-
Net cash from/(used in) financing activities		4,377,796	1,299,830	(9,804)	(3,145)	237,121
Net movement in cash and cash equivalents		71,887	(14,354)	96	349	769
Add opening cash and cash equivalents brought forward		17,119	31,473	588	239	-
Closing cash and cash equivalents carried forward		89,006	17,119	684	588	769

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Perpetual International		Acadian Global Equity Long Short		Colonial First State Global Resources	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		4,884	2,480	746,621	11,325	11,071	11,587
Payments for purchase of financial instruments held for trading		(1,019)	(2,671)	(5,047,234)	(1,207,219)	(43,084)	(16,531)
Interest received		3	4	1,876	126	41	22
Other income received		-	-	3	-	-	-
Responsible Entity fee paid		(106)	(125)	(24,944)	(932)	(1,208)	(775)
Other expenses (paid)/refund		-	-	(228)	(22)	(1)	1
Net cash from/(used in) operating activities	5(a)	3,762	(312)	(4,323,906)	(1,196,722)	(33,181)	(5,696)
Cash flows from financing activities							
Receipts from issue of units		2,191	4,198	5,294,852	1,510,293	72,213	33,852
Payment for redemption of units		(5,654)	(3,699)	(1,072,679)	(219,984)	(33,395)	(25,886)
Distributions paid		(339)	(13)	(233)	1	(679)	(3,418)
Net cash (used in)/from financing activities		(3,802)	486	4,221,940	1,290,310	38,139	4,548
Net movement in cash and cash equivalents		(40)	174	(101,966)	93,588	4,958	(1,148)
Add opening cash and cash equivalents brought forward		246	72	93,588	-	422	1,570
Closing cash and cash equivalents carried forward		206	246	(8,378)	93,588	5,380	422

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Generation Global Sustainability		Goldman Sachs JBWere Global Small Companies		Platinum International	
		1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
Cash flows from operating activities		\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading		144,781	-	4,606	1,620	22,918	10,955
Payments for purchase of financial instruments held for trading		(5,272,942)	-	(3,508)	(6,285)	(8,675)	(28,711)
Interest received		1,515	-	5	7	33	41
Responsible Entity fee paid		(17,730)	-	(179)	(190)	(1,083)	(1,099)
Other expenses (paid)/refund		(163)	-	(1)	-	(1)	1
Net cash (used in)/from operating activities	5(a)	(5,144,539)	-	923	(4,848)	13,192	(18,813)
Cash flows from financing activities							
Receipts from issue of units		5,857,339	-	6,438	9,871	30,843	56,431
Payment for redemption of units		(696,526)	-	(7,502)	(4,946)	(41,316)	(36,320)
Distributions paid		-	-	(180)	(194)	(3,025)	(2,448)
Net cash from/(used in) financing activities		5,160,813	-	(1,244)	4,731	(13,498)	17,663
Net movement in cash and cash equivalents		16,274	-	(321)	(117)	(306)	(1,150)
Add opening cash and cash equivalents brought forward		-	-	356	473	1,663	2,813
Closing cash and cash equivalents carried forward		16,274	-	35	356	1,357	1,663

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	PM Capital Absolute Performance		Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities	
		1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	16/2/2007 - 30/06/2007	1/7/2007 - 30/06/2008	16/2/2007 - 30/06/2007
Cash flows from operating activities		\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading		1,869,966	85,000	327,427	-	675,488	139,227
Payments for purchase of financial instruments held for trading		(4,006,000)	(7,913,000)	(2,411,900)	(1,273,786)	(2,675,450)	(2,075,072)
Interest received		3,078	2,509	1,339	318	1,317	258
Other income received		-	-	-	-	-	-
Responsible Entity fee paid		(58,701)	(26,807)	(26,628)	(1,254)	(45,015)	(2,849)
Other expenses paid		(159)	(3,490)	(141)	(22)	(201)	(26)
Net cash used in operating activities	5(a)	(2,191,816)	(7,855,788)	(2,109,903)	(1,274,744)	(2,043,861)	(1,938,462)
Cash flows from financing activities							
Receipts from issue of units		4,299,705	9,063,770	2,561,393	1,506,339	3,021,279	2,359,914
Payment for redemption of units		(2,744,990)	(673,368)	(484,652)	(208,264)	(964,597)	(388,229)
Distributions paid		(41,423)	(334)	(617)	(1)	(3,764)	-
Net cash from financing activities		1,513,292	8,390,068	2,076,124	1,298,074	2,052,918	1,971,685
Net movement in cash and cash equivalents		(678,524)	534,280	(33,779)	23,330	9,057	33,223
Add opening cash and cash equivalents brought forward		545,530	11,250	23,330	-	33,223	-
Closing cash and cash equivalents carried forward		(132,994)	545,530	(10,449)	23,330	42,280	33,223

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Geared Global Share		Colonial First State Geared Share		452 Geared Australian Share	
		1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,032,000	2,163,000	24,823	11,590	17,289	13,959
Payments for purchase of financial instruments held for trading		(1,115,730)	(2,800,000)	(40,272)	(34,696)	(19,327)	(21,460)
Interest received		1,403	1,908	42	33	35	25
Responsible Entity fee paid		(65,999)	(71,184)	(1,415)	(1,068)	(1,823)	(1,519)
Other expenses (paid)/refund		(172)	(177)	-	1	(1)	(1)
Net cash from/(used in) operating activities	5(a)	851,502	(706,453)	(16,822)	(24,140)	(3,827)	(8,996)
Cash flows from financing activities							
Receipts from issue of units		1,758,462	4,024,342	76,319	63,104	35,988	31,763
Payment for redemption of units		(2,666,357)	(3,342,523)	(50,753)	(36,954)	(29,057)	(20,068)
Distributions paid		(38)	(1,324)	(5,736)	(2,699)	(3,308)	(1,673)
Net cash (used in)/from financing activities		(907,933)	680,495	19,830	23,451	3,623	10,022
Net movement in cash and cash equivalents		(56,431)	(25,958)	3,008	(689)	(204)	1,026
Add opening cash and cash equivalents brought forward		62,161	88,119	1,428	2,117	1,945	919
Closing cash and cash equivalents carried forward		5,730	62,161	4,436	1,428	1,741	1,945

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Developing Companies	
		1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
Cash flows from operating activities		\$	\$
Proceeds from sale of financial instruments held for trading		1,711,166	2,292,000
Payments for purchase of financial instruments held for trading		(238,001)	(295,000)
Interest received		745	950
Other income received		-	3
Responsible Entity (fee paid)/rebate received		18,202	20,992
Other expenses (paid)/refund		(547)	(301)
Net cash (used in)/from operating activities	5(a)	1,491,565	2,018,644
Cash flows from financing activities			
Receipts from issue of units		307,465	470,547
Payment for redemption of units		(1,656,203)	(2,381,249)
Distributions paid		(199,755)	(115,105)
Net cash (used in)/from financing activities		(1,548,493)	(2,025,807)
Net movement in cash and cash equivalents		(56,928)	(7,163)
Add opening cash and cash equivalents brought forward		92,417	99,580
Closing cash and cash equivalents carried forward		35,489	92,417

See Note 5(b) for non-cash financing activities.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Funds' Constitutions and the requirements of the Corporations Act 2001, which includes Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Balance Sheets are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held for trading, loans and net assets attributable to unitholders. The amounts expected to be recovered or settled after more than twelve months in relation to these balances cannot be reliably determined, except as otherwise stated.

The financial report was authorised for issue by the Directors of the Responsible Entity on 29 August 2008.

Both the functional and presentation currency of the Funds is Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

(c) Investments in Financial Assets and Liabilities Held for Trading

Classification

The Funds' investments are classified as held for trading and initially recognised at fair value not including transaction costs, which are expensed in the income statement.

Recognition/Derecognition

The Funds recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

The derecognition of a financial instrument takes place when the Funds no longer control the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

Measurement

After initial recognition, the financial assets held for trading are revalued to fair value at each reporting date.

The fair value of units in unlisted Managed Investment Schemes is determined by reference to published bid prices at the close of business on the Balance Sheet date being the redemption price as established by the underlying Fund's Responsible Entity.

Gains or losses on investments held for trading are recognised in the Income Statements. Investments of the Funds which are considered to be held for trading are equity securities and derivatives.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investment Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Funds and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

Distribution income

Income is recognised when the right to receive the payment is established.

Interest income

Income is recognised as the interest accrues (using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(e) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheets comprise cash at bank, deposits at call with futures clearing house and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statements, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

(f) Trade and Other Receivables

Receivables are recognised and carried at the original invoice amount, less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Bad debts are written off when identified.

Amounts are generally received within 30 days of being recorded as receivables.

(g) Trade and Other Payables

Liabilities for creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Funds.

Payables include outstanding settlements on the purchase of financial assets and liabilities held for trading and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

(h) Taxation

Under current legislation, the Funds are not subject to income tax provided the unitholders are presently entitled to the income of the Funds and the Funds fully distribute their taxable income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Distributions

In accordance with the Funds' Constitutions, the Funds fully distribute their distributable income to unitholders. Distributions are payable at the end of each month, quarter or half-year. Such distributions are determined by reference to the taxable income of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(j) Unit Prices

Unit prices are determined in accordance with the Funds' Constitutions and are calculated as the net assets attributable to unitholders, or unitholders' funds of the Fund, divided by the number of units on issue. Financial assets and liabilities held for trading for unit pricing purposes are valued on a "last sale" price basis.

(k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

(l) Net Assets Attributable to Unitholders

Under AASB 132 "Financial Instruments: Disclosure and Presentation", contractual obligations are regarded as liabilities. As unitholders have the ability to redeem units from the Funds, all net assets attributable to unitholders have been recognised as liabilities of the Funds, rather than as equity. The classification of net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and net profit attributable to unitholders of the Funds.

(m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Funds from the Australian Taxation Office are recognised as receivables in the Balance Sheets.

Cash flows are included in the Cash Flow Statements on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(n) Expense Recognition

Expenses are recognised in the Income Statements when the Funds have a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Income Statements if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Use of estimates

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(p) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2008 reporting periods. The impact of these new standards and interpretations is set below:

- AASB 8 "*Operating Segments*" and AASB 2007-3 "*Amendments to Australian Accounting Standards*" arising from AASB 8.

AASB 8 and AASB 2007 - 3 are effective for annual reporting periods beginning on or after 1 January 2009. The Funds have not adopted these standards early. Application of these standards will not affect any of the amounts recognised in the financial statements, but may affect the segment disclosures provided in Note 8.

- Revised AASB 101 "*Presentation of Financial Statements Revised*" and AASB 2007-8 "*Amendments to Australian Accounting Standards*" arising from AASB 101.

AASB 101 (Revised) is applicable to annual reporting beginning on or after 1 January 2009. The Fund has not adopted this standard early. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity will not affect any amounts recognised in the financial statements. If a Fund has made a prior period adjustment or has re-classified items in the financial statement, it will need to disclose a third Balance Sheet, this one being at the beginning of the comparative period.

- AASB 132 *Financial Instruments: Presentation* and AASB 2008-2 *Amendments to Australian Accounting Standards - Puttable Financial Instruments and Obligations Arising on Liquidation* (Revised AASB 132).

Revised AASB 132 is applicable for reporting periods beginning on or after 1 January 2009. The Funds have not adopted this standard early. Application of this standard will not affect any of the amounts recognised in the financial statements as the Funds are obligated to distribute all of its taxable income in accordance with the Fund's Constitution. Accordingly, there will be no change to classification of unitholders' funds as a liability and therefore no impact on profit or loss and equity.

2. AUDITORS' REMUNERATION

Auditors' remuneration in respect of auditing the financial reports is fully paid by the Responsible Entity.

Other services provided by the auditors are the audit of the compliance plan of the Funds and tax compliance services. The auditors' non-audit remuneration is not paid by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amount shown as "Distribution payable" in the Income Statements represents the component of the final distribution for the year which had not been paid at balance date.

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) and dollars (\$) during the year/period were:

Period ended:	FirstChoice Defensive				FirstChoice Conservative			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.95	626	0.75	599	0.87	3,900	0.70	2,934
- 31 December	1.20	747	1.15	873	1.45	6,466	1.20	5,111
- 31 March	1.30	739	1.60	1,162	1.85	7,580	2.00	8,745
- 30 June	2.03	1,084	3.28	2,299	4.57	17,931	4.08	18,090
		3,196		4,933		35,877		34,880

Period ended:	FirstChoice Moderate				FirstChoice Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.65	3,301	0.45	1,928	0.50	1,108	0.40	715
- 31 December	1.75	8,975	1.30	5,748	2.05	4,616	1.55	2,834
- 31 March	1.95	9,701	1.40	6,495	2.10	4,727	1.80	3,491
- 30 June	5.92	28,853	7.13	34,186	6.45	14,608	9.71	19,612
		50,830		48,357		25,059		26,652

Period ended:	FirstChoice High Growth				FirstChoice Geared Growth Plus *			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		25/1/2008 - 30/06/2008			
	cpu	\$'000	cpu	\$'000	cpu	\$		
- 30 September	0.13	50	0.10	29	n/a	n/a		
- 31 December	2.35	938	2.15	645	n/a	n/a		
- 31 March	2.60	1,064	3.10	990	-	-		
- 30 June	10.86	4,583	11.29	3,870	3.52	6,992		
		6,635		5,534		6,992		

Period ended:	FirstChoice Fixed Interest				FirstChoice Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.96	613	0.70	569	0.50	476	0.60	481
- 31 December	1.05	660	0.80	604	1.95	1,855	2.30	1,915
- 31 March	1.25	759	0.80	565	2.80	2,618	3.00	2,653
- 30 June	2.33	1,332	2.00	1,344	2.87	2,695	11.85	10,654
		3,364		3,082		7,644		15,703

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	FirstChoice Global Property Securities				FirstChoice Global Infrastructure Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 31 December	1.50	101,576	-	-	1.20	86,190	-	-
- 30 June	4.44	319,236	13.22	232,174	3.27	268,859	8.22	207,309
		420,812		232,174		355,049		207,309

Period ended:	FirstChoice Australian Share				FirstChoice Boutique Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.63	755	0.65	695	0.73	575	0.70	470
- 31 December	3.85	4,626	2.70	2,867	3.75	2,988	2.40	1,614
- 31 March	4.50	5,463	4.25	4,634	5.30	4,198	5.10	3,550
- 30 June	9.48	11,675	13.10	14,501	7.74	6,227	11.97	8,710
		22,519		22,697		13,988		14,344

Period ended:	FirstChoice Australian Small Companies				FirstChoice Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	6.15	3,500	4.45	1,843	0.45	309	0.45	289
- 30 June	7.72	4,471	39.80	18,174	2.77	1,828	5.81	3,864
		7,971		20,017		2,137		4,153

Period ended:	FirstChoice Global Share - Hedged				FirstChoice Asian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 31 December	1.05	58,081	0.50	6,310	0.85	97	-	-
- 30 June	5.73	369,847	14.88	378,779	-	-	0.65	17
		427,928		385,089		97		17

Period ended:	FirstChoice Geared Boutique Australian Share				Colonial First State Conservative			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	n/a	n/a	0.88	256	0.80	217
- 31 December	0.85	50,732	n/a	n/a	2.05	621	1.40	386
- 31 March	3.30	231,688	-	-	1.55	432	2.60	724
- 30 June	0.46	38,683	11.05	141,403	0.85	229	6.38	1,775
		321,103		141,403		1,538		3,102

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	Credit Suisse Capital Stable				Perpetual Conservative Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.53	100	0.70	134	0.60	253	0.85	351
- 31 December	1.90	339	1.85	359	2.80	1,127	1.10	450
- 31 March	0.90	146	2.20	431	2.75	1,074	2.30	976
- 30 June	1.14	177	5.75	1,104	2.41	924	5.00	2,132
		762		2,028		3,378		3,909

Period ended:	Colonial First State Balanced				ING Balanced			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.57	98	0.65	102	0.50	210	0.55	217
- 31 December	1.40	244	1.50	239	2.15	896	2.45	973
- 31 March	1.60	271	3.10	503	2.55	1,046	3.85	1,554
- 30 June	2.29	377	5.53	918	3.64	1,483	9.81	3,949
		990		1,762		3,635		6,693

Period ended:	Perpetual Diversified Growth				BT Active Balanced			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.51	103	0.70	132	0.40	28,076	0.40	19,853
- 31 December	2.70	521	1.40	271	1.65	119,295	1.55	83,170
- 31 March	3.30	615	2.20	432	1.60	112,461	2.90	177,670
- 30 June	3.03	566	7.69	1,482	3.59	254,828	9.80	592,104
		1,805		2,317		514,660		872,797

Period ended:	Colonial First State Diversified				Credit Suisse Capital Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.60	142	0.40	93	0.53	42,563	0.50	41,104
- 31 December	2.20	507	1.30	296	2.35	181,284	2.10	165,874
- 31 March	4.05	918	4.15	931	3.15	236,400	3.90	306,693
- 30 June	6.08	1,373	10.37	2,289	3.35	253,711	15.90	1,218,307
		2,940		3,609		713,958		1,731,978

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	ING Tax Effective Income				Perpetual Balanced Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.59	55	0.70	20	0.26	109	0.60	228
- 31 December	1.00	105	1.00	38	3.65	1,502	1.35	526
- 31 March	1.00	110	2.70	150	4.40	1,766	2.95	1,146
- 30 June	1.41	162	4.68	347	5.21	2,111	11.39	4,502
		432		555		5,488		6,402

Period ended:	Colonial First State High Growth				Perpetual Split Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	0.22	9,840	0.15	4,367	0.16	5,825	-	-
- 31 December	4.75	221,550	3.15	91,527	2.65	91,812	1.95	64,063
- 31 March	6.70	328,340	5.75	198,037	3.10	107,957	2.60	88,383
- 30 June	9.00	477,581	13.04	545,911	2.07	72,844	13.04	439,020
		1,037,311		839,842		278,438		591,466

Period ended:	Colonial First State Cash				BlackRock Monthly Income			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 July	0.35	97	0.40	133	0.30	9,448	n/a	n/a
- 31 August	0.35	119	0.30	90	0.25	11,851	n/a	n/a
- 30 September	0.40	145	0.40	120	0.25	13,674	n/a	n/a
- 31 October	0.40	148	0.45	128	0.30	19,201	n/a	n/a
- 30 November	0.45	169	0.40	117	0.40	29,586	n/a	n/a
- 31 December	0.50	191	0.45	133	0.40	32,085	n/a	n/a
- 31 January	0.50	254	0.40	114	0.40	32,473	n/a	n/a
- 28 February	0.50	270	0.40	113	0.30	24,418	-	-
- 31 March	0.55	351	0.40	120	0.45	34,879	-	-
- 30 April	0.50	330	0.45	136	0.35	26,692	-	-
- 31 May	0.50	331	0.40	117	0.35	26,375	0.05	429
- 30 June	1.01	719	0.66	192	2.28	186,093	0.17	3,684
		3,124		1,513		446,775		4,113

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	Colonial First State Diversified Fixed Interest				Colonial First State Global Credit Income			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 July	n/a	n/a	n/a	n/a	0.40	270	0.35	274
- 31 August	n/a	n/a	n/a	n/a	0.50	337	0.35	271
- 30 September	1.22	398	0.75	364	0.45	299	0.35	267
- 31 October	n/a	n/a	n/a	n/a	0.40	261	0.50	375
- 30 November	n/a	n/a	n/a	n/a	0.40	260	0.40	299
- 31 December	0.60	187	0.70	309	0.45	286	0.45	335
- 31 January	n/a	n/a	n/a	n/a	0.45	267	0.40	365
- 28 February	n/a	n/a	n/a	n/a	0.40	228	0.40	286
- 31 March	0.60	179	0.75	288	0.50	266	0.40	321
- 30 April	n/a	n/a	n/a	n/a	0.40	209	0.40	354
- 31 May	n/a	n/a	n/a	n/a	0.30	156	0.40	317
- 30 June	2.78	786	2.78	971	0.29	147	0.55	376
		1,550		1,932		2,986		3,840

Period ended:	Colonial First State Income				Deutsche Australian Bond			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 July	0.35	551	0.35	597	n/a	n/a	n/a	n/a
- 31 August	0.35	547	0.35	598	n/a	n/a	n/a	n/a
- 30 September	0.35	542	0.40	679	1.36	101,650	0.55	38,620
- 31 October	0.40	620	0.45	755	n/a	n/a	n/a	n/a
- 30 November	0.40	612	0.35	588	n/a	n/a	n/a	n/a
- 31 December	0.50	753	0.50	838	0.75	62,190	0.90	61,888
- 31 January	0.40	593	0.40	664	n/a	n/a	n/a	n/a
- 28 February	0.40	577	0.40	656	n/a	n/a	n/a	n/a
- 31 March	0.50	703	0.45	816	0.85	72,350	1.45	100,255
- 30 April	0.35	480	0.50	807	n/a	n/a	n/a	n/a
- 31 May	0.40	536	0.40	642	n/a	n/a	n/a	n/a
- 30 June	0.91	1,202	0.82	1,306	1.07	89,476	0.33	21,873
		7,716		8,946		325,666		222,636

Period ended:	Acadian Quant Yield				Challenger High Yield			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	1.00	183	0.65	41
- 31 December	-	-	-	-	1.65	294	0.65	60
- 31 March	-	-	-	-	0.60	94	1.35	177
- 30 June	-	-	-	-	0.36	53	0.63	104
		-		-		624		382

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	Colonial First State Enhanced Yield				Goldman Sachs JBWere Income Plus			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.38	683	0.60	84	1.10	595	0.80	209
- 31 December	1.50	850	0.85	186	0.95	522	1.40	429
- 31 March	1.50	782	0.55	191	1.65	855	1.90	791
- 30 June	2.19	1,063	2.17	992	1.98	963	2.06	1,028
		3,378		1,453		2,935		2,457

Period ended:	PM Capital Enhanced Yield				Schroder Hybrid Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.39	221	1.10	128	0.73	193	0.50	146
- 31 December	1.35	219	0.80	97	1.35	348	1.60	473
- 31 March	2.20	339	1.55	202	1.70	405	1.30	379
- 30 June	2.00	286	2.18	324	0.76	169	2.15	611
		1,065		751		1,115		1,609

Period ended:	BT Property Investment				Challenger Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		23/2/2007 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.53	74	0.80	92	0.27	1,172	n/a	n/a
- 31 December	2.55	360	3.20	382	-	-	n/a	n/a
- 31 March	3.50	504	7.75	982	1.55	15,587	-	-
- 30 June	1.46	217	14.51	1,901	1.37	15,144	1.48	3,074
		1,155		3,357		31,903		3,074

Period ended:	Colonial First State Index Property				Colonial First State Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	0.61	424	0.75	395
- 31 December	1.55	364	4.15	700	1.95	1,349	2.25	1,291
- 31 March	0.80	192	-	-	4.20	2,766	3.45	2,176
- 30 June	5.19	1,345	16.72	3,269	7.04	4,692	10.05	6,649
		1,901		3,969		9,231		10,511

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	Colonial First State Property Securities Opportunities				Goldman Sachs JBWere Australian Infrastructure			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	0.27	1,278	-	-	-	-	-	-
- 31 December	0.80	8,937	-	-	-	-	-	-
- 31 March	2.60	32,174	-	-	-	-	-	-
- 30 June	1.36	17,712	1.67	4,040	1.72	3,822	-	-
		60,101		4,040		3,822		-

Period ended:	Pengana Property Securities				RREEF Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.77	149	0.75	121	0.41	165	0.65	222
- 31 December	2.50	479	1.40	240	2.30	926	3.00	1,049
- 31 March	1.95	369	4.05	726	3.00	1,174	6.30	2,286
- 30 June	2.79	528	10.15	1,856	3.01	1,185	13.67	5,097
		1,525		2,943		3,450		8,654

Period ended:	Colonial First State Colliers Global Property Securities				Colonial First State Global Listed Infrastructure *			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		25/1/2008 - 30/06/2008			
	cpu	\$'000	cpu	\$'000	cpu	\$		
- 30 September	-	-	-	-	n/a	n/a		
- 31 December	3.40	1,719	2.90	797	n/a	n/a		
- 31 March	-	-	-	-	-	-		
- 30 June	9.83	4,546	26.79	11,478	5.84	11,738		
		6,265		12,275		11,738		

Period ended:	Barclays Australian Share				BlackRock Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.84	142	0.80	71	3.71	691	0.55	90
- 31 December	3.00	566	2.55	261	2.20	418	2.95	508
- 31 March	0.50	107	3.85	441	3.05	595	7.00	1,240
- 30 June	1.56	338	8.06	1,144	4.10	838	14.61	2,621
		1,153		1,917		2,542		4,459

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	BT Core Australian Share				Challenger Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.18	29	0.90	94	0.76	125	0.55	59
- 31 December	3.75	648	3.25	386	2.10	379	2.20	259
- 31 March	4.00	722	5.70	738	0.80	154	3.35	435
- 30 June	5.72	1,082	10.76	1,545	1.65	322	8.64	1,237
		2,481		2,763		980		1,990

Period ended:	Challenger Australian Share Income				Challenger Select Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	-	-	-	-	0.59	42,224	0.50	7,884
- 31 December	-	-	-	-	0.45	35,632	0.55	15,224
- 31 March	-	-	-	-	-	-	2.50	90,687
- 30 June	1.39	2,778	-	-	-	-	3.65	181,239
		2,778		-		77,856		295,034

Period ended:	Colonial First State Alpha Plus - Core				Colonial First State Australian Share - Core			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	-	-	4.35	928	3.20	503
- 31 March	-	-	-	-	-	-	-	-
- 30 June	-	-	-	-	9.34	2,243	18.24	3,326
		-		-		3,171		3,829

Period ended:	Colonial First State Equity Income				Colonial First State Imputation			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	0.70	889	0.75	808
- 31 December	-	-	-	-	2.40	2,979	3.00	3,271
- 31 March	-	-	-	-	3.00	3,692	7.20	8,096
- 30 June	3.14	6,284	-	-	3.91	4,810	13.54	15,823
		6,284		-		12,370		27,998

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	Colonial First State Index Australian Share				ING Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.08	271	1.10	206	0.45	100	0.80	156
- 31 December	2.70	731	2.95	571	4.70	1,023	4.10	799
- 31 March	3.50	998	6.40	1,304	5.90	1,311	6.90	1,369
- 30 June	4.65	1,497	14.87	3,332	8.22	1,888	17.20	3,430
		3,497		5,413		4,322		5,754

Period ended:	Maple-Brown Abbott/Advance Imputation				Perpetual Industrial Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	5.65	2,978	1.10	584	0.92	1,665	0.80	1,272
- 31 December	1.10	578	1.85	968	4.55	8,193	3.20	5,130
- 31 March	5.50	2,831	4.05	2,114	5.30	9,632	4.50	7,387
- 30 June	12.77	6,586	9.44	4,843	3.36	6,211	12.22	20,520
		12,973		8,509		25,701		34,309

Period ended:	Schroder Australian Equity				UBS Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	7.74	3,041	0.70	243	1.03	389	0.90	323
- 31 December	0.55	224	2.40	844	8.80	3,236	2.70	998
- 31 March	6.25	2,590	4.20	1,531	11.60	4,307	5.80	2,177
- 30 June	10.83	4,592	10.58	3,892	16.27	6,146	12.82	4,896
		10,447		6,510		14,078		8,394

Period ended:	Acadian Australian Equity				Acadian Australian Equity Long Short			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.53	14,066	0.65	9,083	-	-	-	-
- 31 December	1.00	28,711	1.55	23,660	0.15	26	0.45	15
- 31 March	0.11	3,559	2.70	50,586	-	-	-	-
- 30 June	0.27	8,099	12.81	264,176	1.37	313	2.75	194
		54,435		347,505		339		209

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	Ausbil Australian Active Equity				452 Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.81	251	0.80	132	0.93	1,473	1.05	1,554
- 31 December	1.90	643	1.20	235	5.60	8,845	3.55	5,174
- 31 March	1.40	504	2.10	482	5.60	8,877	7.10	10,413
- 30 June	1.61	661	5.67	1,522	6.58	10,248	16.30	24,225
		2,059		2,371		29,443		41,366

Period ended:	Investors Mutual Australian Share				Perennial Value Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.03	360	0.80	230	1.05	204	0.90	132
- 31 December	1.60	579	1.80	534	3.40	694	1.55	237
- 31 March	2.25	849	2.65	827	2.90	650	2.70	440
- 30 June	1.75	663	4.63	1,507	5.73	1,350	9.66	1,667
		2,451		3,098		2,898		2,476

Period ended:	PM Capital Australian Share				Ausbil Australian Emerging Leaders			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.09	25	0.35	81	-	-	-	-
- 31 December	5.40	1,477	2.75	649	-	-	-	-
- 31 March	7.80	2,146	4.95	1,186	-	-	-	-
- 30 June	9.01	2,212	12.76	3,285	0.14	6,703	0.07	304
		5,860		5,201		6,703		304

Period ended:	Colonial First State Future Leaders				Souls Australian Small Companies			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.41	83	-	-	-	-	-	-
- 31 December	4.30	879	9.25	1,174	2.80	195,482	1.95	53,713
- 31 March	-	-	-	-	-	-	-	-
- 30 June	0.80	158	29.25	4,616	4.95	411,073	5.62	257,979
		1,120		5,790		606,555		311,692

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	Acadian Global Equity				AXA Global Equity - Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	-	-	-	-	-	-	-	-
- 31 December	0.15	36	0.35	55	-	-	-	-
- 31 March	-	-	-	-	-	-	-	-
- 30 June	0.48	109	4.88	1,057	-	-	-	-
		145		1,112		-		-

Period ended:	AXA Global Equity - Value				BT Core Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	1.50	491	-	-	1.00	24,027
- 31 March	-	-	-	-	-	-	-	-
- 30 June	2.23	1,288	7.88	3,568	0.64	26,365	0.08	2,882
		1,288		4,059		26,365		26,909

Period ended:	Colonial First State Global Share				Colonial First State Index Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	-	-	0.95	114,555	0.20	23,166
- 31 March	-	-	-	-	-	-	-	-
- 30 June	4.01	257,622	-	-	4.57	520,148	1.44	178,092
		257,622		-		634,703		201,258

Period ended:	Colonial First State Index Global Share - Hedged				Credit Suisse International Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	-	-
- 31 December	1.50	61,467	1.10	11,705	2.25	858	0.20	89
- 31 March	-	-	-	-	-	-	-	-
- 30 June	7.37	444,461	7.26	125,557	7.47	2,642	7.44	3,108
		505,928		137,262		3,500		3,197

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	DWS Global Equity Thematic *		Perpetual International			
	25/1/2008 - 30/06/2008		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	-	-	-	-
- 31 December	n/a	n/a	0.60	110	0.20	37
- 31 March	-	-	-	-	-	-
- 30 June	-	-	4.84	780	7.37	1,402
		-		890		1,439

Period ended:	Acadian Global Equity Long Short				Colonial First State Global Resources			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	n/a	n/a	-	-	-	-
- 31 December	-	-	n/a	n/a	4.00	3,233	1.50	953
- 31 March	-	-	-	-	-	-	-	-
- 30 June	-	-	0.11	1,401	23.50	21,845	17.08	10,904
		-		1,401		25,078		11,857

Period ended:	Generation Global Sustainability				Goldman Sachs JBWere Global Small Companies			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	-	-	0.20	41	-	-
- 30 June	-	-	-	-	0.26	52	6.28	1,282
		-		-		93		1,282

Period ended:	Platinum International				PM Capital Absolute Performance			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	-	-	-	-	-	-	-	-
- 31 December	1.40	1,748	-	-	-	-	-	-
- 31 March	-	-	-	-	-	-	-	-
- 30 June	3.78	4,513	12.62	14,924	-	-	1.01	96,063
		6,261		14,924		-		96,063

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. DISTRIBUTIONS (continued)

Period ended:	Acadian Geared Global Equity				Colonial First State Colliers Geared Global Property Securities			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007		1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	-	-	n/a	n/a	-	-	n/a	n/a
- 31 December	-	-	n/a	n/a	0.40	16,149	n/a	n/a
- 31 March	-	-	-	-	-	-	-	-
- 30 June	-	-	0.38	4,941	7.16	337,241	0.16	3,268
		-		4,941		353,390		3,268

Period ended:	Colonial First State Geared Global Share				Colonial First State Geared Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	4.59	3,129	-	-
- 31 December	-	-	-	-	24.70	18,040	2.40	1,272
- 31 March	-	-	-	-	5.85	4,625	5.50	3,107
- 30 June	-	-	0.05	5,954	29.70	24,696	11.26	6,857
		-		5,954		50,490		11,236

Period ended:	452 Geared Australian Share				Colonial First State Developing Companies			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	-	-	-	-	0.45	32,627	-	-
- 31 December	5.30	4,208	3.40	1,969	3.85	262,223	3.90	275,987
- 31 March	6.65	5,394	8.00	4,869	2.00	135,944	-	-
- 30 June	11.82	10,011	22.85	15,323	3.28	224,179	25.26	1,623,952
		19,613		22,161		654,973		1,899,939

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Funds' Constitution, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows:

	FirstChoice Defensive			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	71,757	70,143	88,271	87,506
Applications	4,427	4,348	9,424	9,519
Redemptions	(24,284)	(23,748)	(29,420)	(29,631)
Units issued upon reinvestment of distributions	2,326	2,235	3,482	3,457
Decrease in net assets attributable to unitholders from operations	-	(2,221)	-	(708)
Closing Balance	54,226	50,757	71,757	70,143

	FirstChoice Conservative			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	456,372	480,409	407,430	423,927
Applications	58,474	61,113	117,921	126,713
Redemptions	(135,790)	(139,571)	(93,798)	(100,874)
Units issued upon reinvestment of distributions	27,790	27,169	24,819	26,405
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(49,138)	-	4,238
Closing Balance	406,846	379,982	456,372	480,409

	FirstChoice Moderate			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	504,763	579,658	410,878	453,435
Applications	94,832	106,031	141,963	167,091
Redemptions	(129,590)	(141,171)	(83,550)	(98,409)
Units issued upon reinvestment of distributions	43,752	43,448	35,472	41,092
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(109,140)	-	16,449
Closing Balance	513,757	478,826	504,763	579,658

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	FirstChoice Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	216,548	266,694	173,248	202,715
Applications	53,413	60,238	56,344	71,761
Redemptions	(52,019)	(57,296)	(32,661)	(41,381)
Units issued upon reinvestment of distributions	22,858	23,241	19,617	24,408
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(65,250)	-	9,191
Closing Balance	240,800	227,627	216,548	266,694

	FirstChoice High Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,246	43,154	28,427	31,470
Applications	12,216	13,309	11,256	13,613
Redemptions	(9,049)	(9,605)	(6,609)	(7,900)
Units issued upon reinvestment of distributions	6,902	5,982	4,172	4,906
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(14,707)	-	1,065
Closing Balance	47,315	38,133	37,246	43,154

	FirstChoice Geared Growth Plus *	
	25/1/2008 - 30/06/2008	
	No.	\$
Opening balance	-	-
Applications	308,801	300,719
Redemptions	(110,159)	(99,907)
Units issued upon reinvestment of distributions	8,034	6,378
Decrease in net assets attributable to unitholders from operations	-	(43,905)
Closing Balance	206,676	163,285

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	FirstChoice Fixed Interest			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	68,257	64,298	90,795	86,436
Applications	10,697	8,910	10,784	10,427
Redemptions	(23,433)	(21,021)	(35,713)	(34,472)
Units issued upon reinvestment of distributions	2,755	2,577	2,391	2,284
Decrease in net assets attributable to unitholders from operations	-	(1,203)	-	(377)
Closing Balance	58,276	53,561	68,257	64,298

	FirstChoice Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	96,794	115,540	77,603	85,945
Applications	18,948	19,059	24,790	31,893
Redemptions	(26,183)	(25,256)	(15,502)	(19,968)
Units issued upon reinvestment of distributions	7,755	6,043	9,903	12,141
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(55,050)	-	5,529
Closing Balance	97,314	60,336	96,794	115,540

	FirstChoice Global Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	1,979,061	1,601,879	-	-
Applications	6,679,554	5,103,962	1,962,065	1,915,269
Redemptions	(1,578,400)	(1,088,170)	(205,835)	(204,573)
Units issued upon reinvestment of distributions	533,987	314,610	222,831	180,916
Decrease in net assets attributable to unitholders from operations	-	(1,680,115)	-	(289,733)
Closing Balance	7,614,202	4,252,166	1,979,061	1,601,879

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	FirstChoice Global Infrastructure Securities			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	2,699,311	2,478,675	-	-
Applications	6,735,154	5,994,232	2,733,159	2,749,799
Redemptions	(1,287,413)	(1,114,338)	(211,155)	(210,821)
Units issued upon reinvestment of distributions	367,022	283,639	177,307	163,424
Decrease in net assets attributable to unitholders from operations	-	(1,395,201)	-	(223,727)
Closing Balance	8,514,074	6,247,007	2,699,311	2,478,675

	FirstChoice Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	119,143	167,245	106,234	136,068
Applications	19,841	26,444	20,360	28,779
Redemptions	(23,036)	(30,021)	(20,665)	(29,283)
Units issued upon reinvestment of distributions	16,866	18,974	13,214	18,622
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(47,462)	-	13,059
Closing Balance	132,814	135,180	119,143	167,245

	FirstChoice Boutique Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	77,199	114,844	65,528	88,104
Applications	15,978	22,668	15,700	23,184
Redemptions	(17,376)	(23,445)	(11,373)	(16,726)
Units issued upon reinvestment of distributions	9,448	11,193	7,344	10,924
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(35,463)	-	9,358
Closing Balance	85,249	89,797	77,199	114,844

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	FirstChoice Australian Small Companies			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	54,234	97,183	40,546	64,875
Applications	14,200	23,407	12,513	24,014
Redemptions	(12,265)	(19,373)	(8,270)	(15,588)
Units issued upon reinvestment of distributions	4,949	6,827	9,445	16,990
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(35,347)	-	6,892
Closing Balance	61,118	72,697	54,234	97,183

	FirstChoice Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,607	72,140	61,995	63,755
Applications	12,407	12,070	17,447	18,803
Redemptions	(16,295)	(15,413)	(13,160)	(14,137)
Units issued upon reinvestment of distributions	2,205	1,773	3,325	3,469
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(17,943)	-	250
Closing Balance	67,924	52,627	69,607	72,140

	FirstChoice Global Share - Hedged			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	2,861,257	2,975,378	612,768	603,410
Applications	4,626,314	4,604,588	2,151,021	2,373,522
Redemptions	(1,083,796)	(1,027,734)	(223,150)	(228,012)
Units issued upon reinvestment of distributions	445,052	373,910	320,618	334,715
Decrease in net assets attributable to unitholders from operations	-	(1,331,390)	-	(108,257)
Closing Balance	6,848,827	5,594,752	2,861,257	2,975,378

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	FirstChoice Asian Share			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,702	2,857	-	-
Applications	15,521	16,963	2,912	3,040
Redemptions	(3,009)	(3,059)	(224)	(227)
Units issued upon reinvestment of distributions	70	83	14	15
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(3,673)	-	29
Closing Balance	15,284	13,171	2,702	2,857

	FirstChoice Geared Boutique Australian Share			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	1,420,398	1,312,596	-	-
Applications	8,385,663	7,135,716	1,391,889	1,456,716
Redemptions	(1,774,552)	(1,290,179)	(112,226)	(116,115)
Units issued upon reinvestment of distributions	443,156	286,949	140,735	130,546
Decrease in net assets attributable to unitholders from operations	-	(2,821,892)	-	(158,551)
Closing Balance	8,474,665	4,623,190	1,420,398	1,312,596

	Colonial First State Conservative			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	29,232	28,342	26,938	26,940
Applications	6,995	6,688	6,814	6,957
Redemptions	(10,406)	(9,760)	(6,950)	(7,095)
Units issued upon reinvestment of distributions	1,271	1,183	2,430	2,400
Decrease in net assets attributable to unitholders from operations	-	(2,462)	-	(860)
Closing Balance	27,092	23,991	29,232	28,342

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Credit Suisse Capital Stable			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,020	19,362	19,365	19,278
Applications	1,706	1,630	4,342	4,422
Redemptions	(6,693)	(6,313)	(5,164)	(5,247)
Units issued upon reinvestment of distributions	572	533	1,477	1,459
Decrease in net assets attributable to unitholders from operations	-	(1,567)	-	(550)
Closing Balance	15,605	13,645	20,020	19,362

	Perpetual Conservative Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	44,177	46,220	39,377	41,924
Applications	3,584	3,655	13,500	14,674
Redemptions	(11,320)	(11,540)	(11,521)	(12,536)
Units issued upon reinvestment of distributions	2,662	2,612	2,821	2,994
Decrease in net assets attributable to unitholders from operations	-	(4,279)	-	(836)
Closing Balance	39,103	36,668	44,177	46,220

	Colonial First State Balanced			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,328	17,235	15,508	15,694
Applications	2,170	2,125	3,280	3,403
Redemptions	(3,555)	(3,371)	(2,815)	(2,920)
Units issued upon reinvestment of distributions	852	773	1,355	1,374
Decrease in net assets attributable to unitholders from operations	-	(2,490)	-	(316)
Closing Balance	16,795	14,272	17,328	17,235

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	ING Balanced			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	43,154	46,154	38,371	42,288
Applications	4,869	5,023	7,050	8,007
Redemptions	(8,987)	(9,162)	(7,053)	(8,052)
Units issued upon reinvestment of distributions	3,059	2,898	4,786	5,248
Decrease in net assets attributable to unitholders from operations	-	(7,806)	-	(1,337)
Closing Balance	42,095	37,107	43,154	46,154

	Perpetual Diversified Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,409	21,700	18,999	20,811
Applications	1,285	1,321	3,848	4,344
Redemptions	(4,007)	(4,071)	(4,172)	(4,691)
Units issued upon reinvestment of distributions	1,555	1,489	1,734	1,881
Decrease in net assets attributable to unitholders from operations	-	(3,182)	-	(645)
Closing Balance	19,242	17,257	20,409	21,700

	BT Active Balanced			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	6,412,383	7,847,610	4,529,196	5,499,809
Applications	1,783,642	2,108,999	2,533,151	3,267,356
Redemptions	(1,275,706)	(1,441,002)	(1,193,611)	(1,552,975)
Units issued upon reinvestment of distributions	377,097	402,397	543,647	677,687
Decrease in net assets attributable to unitholders from operations	-	(1,674,381)	-	(44,267)
Closing Balance	7,297,416	7,243,623	6,412,383	7,847,610

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Colonial First State Diversified			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,692	26,493	23,401	26,456
Applications	2,420	2,568	2,391	2,870
Redemptions	(4,803)	(4,938)	(4,593)	(5,521)
Units issued upon reinvestment of distributions	2,617	2,371	2,493	2,862
Decrease in net assets attributable to unitholders from operations	-	(6,881)	-	(174)
Closing Balance	23,926	19,613	23,692	26,493

	Credit Suisse Capital Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	8,615,480	8,673,255	8,372,315	9,215,346
Applications	505,022	482,717	771,456	884,841
Redemptions	(1,958,230)	(1,899,372)	(1,831,399)	(2,103,346)
Units issued upon reinvestment of distributions	671,985	589,066	1,303,108	1,361,886
Decrease in net assets attributable to unitholders from operations	-	(1,608,763)	-	(685,472)
Closing Balance	7,834,257	6,236,903	8,615,480	8,673,255

	ING Tax Effective Income			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,656	8,575	1,094	1,113
Applications	6,173	6,692	6,863	7,633
Redemptions	(2,590)	(2,737)	(673)	(769)
Units issued upon reinvestment of distributions	336	335	372	417
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(2,350)	-	181
Closing Balance	11,575	10,515	7,656	8,575

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Perpetual Balanced Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	42,722	47,981	37,810	44,096
Applications	4,244	4,545	6,985	8,464
Redemptions	(9,116)	(9,595)	(6,515)	(7,885)
Units issued upon reinvestment of distributions	4,630	4,435	4,442	5,102
Decrease in net assets attributable to unitholders from operations	-	(10,020)	-	(1,796)
Closing Balance	42,480	37,346	42,722	47,981

	Colonial First State High Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	4,552,263	5,710,246	2,907,751	3,629,123
Applications	1,641,948	1,903,251	1,801,356	2,452,912
Redemptions	(1,326,518)	(1,525,379)	(716,046)	(934,094)
Units issued upon reinvestment of distributions	940,284	868,697	559,202	718,826
Decrease in net assets attributable to unitholders from operations	-	(2,265,122)	-	(156,521)
Closing Balance	5,807,977	4,691,693	4,552,263	5,710,246

	Perpetual Split Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	3,693,997	4,104,998	3,301,172	3,764,138
Applications	564,470	576,924	723,589	879,649
Redemptions	(916,904)	(939,691)	(762,951)	(922,094)
Units issued upon reinvestment of distributions	253,900	231,101	432,187	493,724
Decrease in net assets attributable to unitholders from operations	-	(1,133,088)	-	(110,419)
Closing Balance	3,595,463	2,840,244	3,693,997	4,104,998

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Colonial First State			
	Cash			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	29,454	29,432	33,288	33,239
Applications	97,322	97,669	32,503	32,551
Redemptions	(57,771)	(57,978)	(37,577)	(37,631)
Units issued upon reinvestment of distributions	2,585	2,585	1,240	1,239
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(279)	-	34
Closing Balance	71,590	71,429	29,454	29,432

	BlackRock Monthly			
	Income			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	2,169,260	2,177,258	-	-
Applications	9,427,044	9,079,045	2,381,538	2,392,945
Redemptions	(3,614,239)	(3,338,253)	(215,142)	(214,484)
Units issued upon reinvestment of distributions	325,465	294,412	2,864	2,878
Decrease in net assets attributable to unitholders from operations	-	(935,597)	-	(4,081)
Closing Balance	8,307,530	7,276,865	2,169,260	2,177,258

	Colonial First State			
	Diversified Fixed Interest			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	35,675	34,403	56,502	55,040
Applications	5,537	5,374	7,507	7,388
Redemptions	(13,548)	(13,135)	(29,811)	(29,443)
Units issued upon reinvestment of distributions	1,269	1,210	1,477	1,442
Decrease in net assets attributable to unitholders from operations	-	(584)	-	(24)
Closing Balance	28,933	27,268	35,675	34,403

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Colonial First State Global Credit Income			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	68,602	68,353	79,115	78,347
Applications	6,363	6,236	12,442	12,414
Redemptions	(25,817)	(25,012)	(25,609)	(25,495)
Units issued upon reinvestment of distributions	2,119	2,059	2,654	2,641
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(2,492)	-	446
Closing Balance	51,267	49,144	68,602	68,353

	Colonial First State Income			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	160,282	159,935	170,296	169,593
Applications	29,122	28,974	43,674	43,686
Redemptions	(61,663)	(61,279)	(59,662)	(59,696)
Units issued upon reinvestment of distributions	5,211	5,162	5,974	5,964
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(1,592)	-	388
Closing Balance	132,952	131,200	160,282	159,935

	Deutsche Australian Bond			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	6,645,392	6,592,581	7,250,327	7,252,728
Applications	3,522,618	3,482,735	1,791,532	1,797,990
Redemptions	(1,995,173)	(1,964,451)	(2,569,523)	(2,579,495)
Units issued upon reinvestment of distributions	264,563	258,561	173,056	172,940
Decrease in net assets attributable to unitholders from operations	-	(191,872)	-	(51,582)
Closing Balance	8,437,400	8,177,554	6,645,392	6,592,581

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Acadian Quant Yield			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	-	-	-	-
Applications	234,365	234,416	-	-
Redemptions	(34,748)	(34,712)	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Increase in net assets attributable to unitholders from operations	-	918	-	-
Closing Balance	199,617	200,622	-	-

	Challenger High Yield			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,694	17,156	2,655	2,653
Applications	5,945	5,971	15,581	16,049
Redemptions	(8,233)	(7,876)	(1,809)	(1,869)
Units issued upon reinvestment of distributions	470	456	267	274
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(2,717)	-	49
Closing Balance	14,876	12,990	16,694	17,156

	Colonial First State Enhanced Yield			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	46,436	49,699	7,651	7,856
Applications	28,969	30,925	44,747	47,930
Redemptions	(28,492)	(29,895)	(7,015)	(7,538)
Units issued upon reinvestment of distributions	2,393	2,461	1,053	1,126
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(3,949)	-	325
Closing Balance	49,306	49,241	46,436	49,699

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Goldman Sachs JBWere Income Plus			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	50,645	53,613	22,460	23,394
Applications	15,566	16,448	35,210	37,980
Redemptions	(19,039)	(19,770)	(8,764)	(9,410)
Units issued upon reinvestment of distributions	2,227	2,264	1,739	1,852
Decrease in net assets attributable to unitholders from operations	-	(4,151)	-	(203)
Closing Balance	49,399	48,404	50,645	53,613

	PM Capital Enhanced Yield			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,067	15,401	10,746	10,908
Applications	4,720	4,920	7,149	7,293
Redemptions	(6,063)	(6,223)	(3,341)	(3,337)
Units issued upon reinvestment of distributions	754	750	513	526
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(794)	-	11
Closing Balance	14,478	14,054	15,067	15,401

	Schroder Hybrid Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,821	29,678	29,367	30,218
Applications	3,206	3,243	7,047	7,362
Redemptions	(10,483)	(10,475)	(8,688)	(9,043)
Units issued upon reinvestment of distributions	830	813	1,095	1,132
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(1,957)	-	9
Closing Balance	22,374	21,302	28,821	29,678

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	BT Property Investment			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,345	17,027	11,191	13,034
Applications	3,258	3,348	3,551	4,732
Redemptions	(3,531)	(3,644)	(2,468)	(3,270)
Units issued upon reinvestment of distributions	966	885	2,071	2,581
Decrease in net assets attributable to unitholders from operations	-	(6,725)	-	(50)
Closing Balance	15,038	10,891	14,345	17,027

	Challenger Property Securities			
	1/7/2007 - 30/06/2008		23/2/2007 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	210,318	203,583	-	-
Applications	1,027,606	901,862	316,016	316,192
Redemptions	(151,144)	(135,159)	(108,284)	(107,934)
Units issued upon reinvestment of distributions	39,106	25,725	2,586	2,508
Decrease in net assets attributable to unitholders from operations	-	(314,045)	-	(7,183)
Closing Balance	1,125,886	681,966	210,318	203,583

	Colonial First State Index Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,748	22,932	13,256	13,521
Applications	8,879	8,045	8,432	9,905
Redemptions	(5,161)	(4,594)	(2,561)	(3,069)
Units issued upon reinvestment of distributions	2,108	1,401	2,621	2,805
Decrease in net assets attributable to unitholders from operations	-	(11,297)	-	(230)
Closing Balance	27,574	16,487	21,748	22,932

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Colonial First State Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,528	94,426	49,972	62,228
Applications	13,627	16,125	26,095	37,983
Redemptions	(19,749)	(21,788)	(11,699)	(17,096)
Units issued upon reinvestment of distributions	8,395	6,452	5,160	7,187
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(49,443)	-	4,124
Closing Balance	71,801	45,772	69,528	94,426

	Colonial First State Property Securities Opportunities			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	244,800	245,439	-	-
Applications	1,417,511	1,185,173	406,782	410,895
Redemptions	(417,904)	(277,802)	(164,877)	(167,550)
Units issued upon reinvestment of distributions	91,467	48,381	2,895	2,907
Decrease in net assets attributable to unitholders from operations	-	(643,483)	-	(813)
Closing Balance	1,335,874	557,708	244,800	245,439

	Goldman Sachs JBWere Australian Infrastructure *			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	-	-	-	-
Applications	222,230	220,523	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	4,416	3,769	-	-
Decrease in net assets attributable to unitholders from operations	-	(31,853)	-	-
Closing Balance	226,646	192,439	-	-

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Pengana Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,268	25,744	14,342	16,924
Applir 107	3,780	4,303	7,066	9,552
Redemptions	(4,769)	(5,291)	(3,658)	(5,109)
Units issued upon reinvestment of distributions	1,176	1,101	1,518	2,072
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(11,579)	-	2,305
Closing Balance	19,455	14,278	19,268	25,744

	RREEF Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,044	55,348	33,988	43,714
Applications	7,422	8,810	8,534	12,915
Redemptions	(9,776)	(10,858)	(6,985)	(10,531)
Units issued upon reinvestment of distributions	2,894	2,633	4,507	6,480
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(26,406)	-	2,770
Closing Balance	40,584	29,527	40,044	55,348

	Colonial First State Colliers Global Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	48,735	68,516	18,115	24,493
Applications	15,057	19,551	30,884	51,750
Redemptions	(18,590)	(22,781)	(6,494)	(10,947)
Units issued upon reinvestment of distributions	4,596	4,515	6,230	8,873
Decrease in net assets attributable to unitholders from operations	-	(24,011)	-	(5,653)
Closing Balance	49,798	45,790	48,735	68,516

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Colonial First State Global Listed Infrastructure *	
	25/1/2008 - 30/06/2008	
	No.	\$
Opening balance	-	-
Applications	217,794	217,100
Redemptions	(16,796)	(15,979)
Units issued upon reinvestment of distributions	13,901	11,674
Decrease in net assets attributable to unitholders from operations	-	(33,389)
Closing Balance	214,899	179,406

	Barclays Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,730	23,282	7,997	10,946
Applications	10,321	15,738	7,512	11,535
Redemptions	(3,765)	(5,416)	(1,737)	(2,620)
Units issued upon reinvestment of distributions	590	884	958	1,486
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(6,237)	-	1,935
Closing Balance	21,876	28,251	14,730	23,282

	BlackRock Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,638	25,539	15,029	19,064
Applications	4,678	5,772	5,395	7,130
Redemptions	(5,039)	(6,316)	(3,648)	(4,966)
Units issued upon reinvestment of distributions	1,809	2,157	2,862	3,783
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(4,510)	-	528
Closing Balance	21,086	22,642	19,638	25,539

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	BT Core Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,140	24,044	9,462	13,768
Applications	6,680	10,368	6,157	9,720
Redemptions	(3,673)	(5,552)	(1,896)	(3,005)
Units issued upon reinvestment of distributions	1,467	2,029	1,417	2,249
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(6,130)	-	1,312
Closing Balance	19,614	24,759	15,140	24,044

	Challenger Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,011	23,531	9,970	13,355
Applications	7,855	11,620	5,547	8,396
Redemptions	(3,782)	(5,330)	(1,660)	(2,526)
Units issued upon reinvestment of distributions	648	875	1,154	1,787
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(7,986)	-	2,519
Closing Balance	19,732	22,710	15,011	23,531

	Challenger Australian Share Income			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	-	-	-	-
Applications	253,003	249,187	-	-
Redemptions	(53,110)	(48,563)	-	-
Units issued upon reinvestment of distributions	2,996	2,632	-	-
Decrease in net assets attributable to unitholders from operations	-	(26,016)	-	-
Closing Balance	202,889	177,240	-	-

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Challenger Select Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	5,083,117	6,301,306	879,218	878,217
Applications	4,474,190	5,140,446	4,534,670	5,328,188
Redemptions	(1,575,500)	(1,618,169)	(531,048)	(637,042)
Units issued upon reinvestment of distributions	54,883	66,501	200,277	243,993
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(3,016,603)	-	487,950
Closing Balance	8,036,690	6,873,481	5,083,117	6,301,306

	Colonial First State Alpha Plus - Core			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	-	-	-	-
Applications	360,793	353,984	-	-
Redemptions	(172,617)	(162,272)	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Decrease in net assets attributable to unitholders from operations	-	(22,963)	-	-
Closing Balance	188,176	168,749	-	-

	Colonial First State Australian Share - Core			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,298	25,742	13,219	15,482
Applications	9,135	11,360	7,253	9,431
Redemptions	(6,027)	(7,452)	(2,571)	(3,358)
Units issued upon reinvestment of distributions	2,465	2,698	2,397	3,041
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(5,782)	-	1,146
Closing Balance	25,871	26,566	20,298	25,742

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Colonial First State Equity Income			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	-	-	-	-
Applications	200,135	200,125	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	7,045	6,284	-	-
Decrease in net assets attributable to unitholders from operations	-	(22,517)	-	-
Closing Balance	207,180	183,892	-	-

	Colonial First State Imputation			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	129,271	137,868	104,715	114,324
Applications	16,258	16,174	24,962	27,879
Redemptions	(29,087)	(28,833)	(21,675)	(24,334)
Units issued upon reinvestment of distributions	11,573	10,340	21,269	23,388
Decrease in net assets attributable to unitholders from operations	-	(33,153)	-	(3,389)
Closing Balance	128,015	102,396	129,271	137,868

	Colonial First State Index Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,074	33,981	17,594	23,160
Applications	13,119	17,373	6,446	9,363
Redemptions	(6,133)	(8,066)	(2,618)	(3,784)
Units issued upon reinvestment of distributions	2,132	2,573	2,652	3,779
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(9,306)	-	1,463
Closing Balance	33,192	36,555	24,074	33,981

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	ING Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,068	29,571	19,609	25,373
Applications	4,288	5,467	2,570	3,533
Redemptions	(5,050)	(6,403)	(3,658)	(5,104)
Units issued upon reinvestment of distributions	3,197	3,589	3,547	4,817
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(7,313)	-	952
Closing Balance	24,503	24,911	22,068	29,571

	Maple-Brown Abbott/Advance Imputation			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	54,049	74,758	53,625	68,485
Applications	4,518	5,940	5,307	7,391
Redemptions	(10,970)	(14,206)	(9,701)	(13,596)
Units issued upon reinvestment of distributions	9,198	10,194	4,818	6,695
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(20,704)	-	5,783
Closing Balance	56,795	55,982	54,049	74,758

	Perpetual Industrial Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	179,414	278,854	157,626	206,939
Applications	27,064	35,850	29,277	43,022
Redemptions	(34,417)	(44,229)	(26,598)	(39,129)
Units issued upon reinvestment of distributions	17,937	21,042	19,109	27,947
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(105,102)	-	40,075
Closing Balance	189,998	186,415	179,414	278,854

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Schroder Australian Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	38,737	59,102	34,271	46,603
Applications	6,700	9,413	6,664	9,474
Redemptions	(6,408)	(8,892)	(5,469)	(7,744)
Units issued upon reinvestment of distributions	6,915	8,166	3,271	4,970
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(21,222)	-	5,799
Closing Balance	45,944	46,567	38,737	59,102

	UBS Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,403	70,931	34,930	54,417
Applications	3,106	5,197	7,073	12,014
Redemptions	(10,017)	(16,270)	(5,416)	(9,391)
Units issued upon reinvestment of distributions	8,758	11,445	3,816	6,645
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(23,936)	-	7,246
Closing Balance	42,250	47,367	40,403	70,931

	Acadian Australian Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	2,253,641	2,500,764	1,117,587	1,138,815
Applications	1,427,825	1,545,947	1,529,209	1,697,856
Redemptions	(714,076)	(730,492)	(634,587)	(717,399)
Units issued upon reinvestment of distributions	39,841	44,355	241,432	268,336
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(534,096)	-	113,156
Closing Balance	3,007,231	2,826,478	2,253,641	2,500,764

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Acadian Australian Equity Long Short			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,153	9,706	1,278	1,344
Applications	18,828	25,702	6,447	8,016
Redemptions	(3,151)	(4,110)	(697)	(873)
Units issued upon reinvestment of distributions	222	264	125	166
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(4,652)	-	1,053
Closing Balance	23,052	26,910	7,153	9,706

	Ausbil Australian Active Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,591	42,985	12,322	16,573
Applications	19,745	29,616	17,179	25,311
Redemptions	(6,991)	(10,438)	(3,105)	(4,670)
Units issued upon reinvestment of distributions	1,080	1,576	1,195	1,829
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(8,532)	-	3,942
Closing Balance	41,425	55,207	27,591	42,985

	452 Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	160,672	240,620	150,666	211,867
Applications	16,555	23,327	17,143	24,018
Redemptions	(32,443)	(43,336)	(27,352)	(39,721)
Units issued upon reinvestment of distributions	18,622	22,332	20,215	30,852
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(77,008)	-	13,604
Closing Balance	163,406	165,935	160,672	240,620

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Investors Mutual Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,297	49,735	27,221	34,713
Applications	9,485	13,464	8,962	12,623
Redemptions	(5,845)	(8,056)	(4,538)	(6,439)
Units issued upon reinvestment of distributions	1,442	1,885	1,652	2,400
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(13,449)	-	6,438
Closing Balance	38,379	43,579	33,297	49,735

	Perennial Value Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,002	29,458	13,508	19,076
Applications	8,412	13,115	5,493	8,606
Redemptions	(3,611)	(5,588)	(2,120)	(3,375)
Units issued upon reinvestment of distributions	1,537	2,167	1,121	1,808
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(7,520)	-	3,343
Closing Balance	24,340	31,632	18,002	29,458

	PM Capital Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,165	38,513	22,314	29,477
Applications	3,266	4,273	6,540	9,560
Redemptions	(7,820)	(8,543)	(3,919)	(5,727)
Units issued upon reinvestment of distributions	3,856	3,790	2,230	3,197
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(16,922)	-	2,006
Closing Balance	26,467	21,111	27,165	38,513

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Ausbil Australian Emerging Leaders			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	435,054	447,759	-	-
Applications	4,640,352	4,563,537	635,126	648,464
Redemptions	(287,286)	(270,438)	(200,264)	(204,764)
Units issued upon reinvestment of distributions	5,896	5,237	192	198
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(497,905)	-	3,861
Closing Balance	4,794,016	4,248,190	435,054	447,759

	Colonial First State Future Leaders			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,482	20,515	10,895	11,931
Applications	5,265	5,203	7,643	9,383
Redemptions	(5,825)	(5,514)	(3,597)	(4,351)
Units issued upon reinvestment of distributions	980	971	4,541	4,878
Decrease in net assets attributable to unitholders from operations	-	(5,133)	-	(1,326)
Closing Balance	19,902	16,042	19,482	20,515

	Souls Australian Small Companies			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	4,710,774	7,614,295	2,018,302	2,318,520
Applications	5,815,863	8,912,387	3,147,270	4,652,031
Redemptions	(2,316,683)	(3,312,510)	(606,833)	(890,102)
Units issued upon reinvestment of distributions	390,147	471,585	152,035	239,357
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(4,494,955)	-	1,294,489
Closing Balance	8,600,101	9,190,802	4,710,774	7,614,295

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Acadian Global Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,309	28,624	10,844	13,209
Applications	8,285	10,010	13,587	17,648
Redemptions	(7,926)	(9,143)	(2,791)	(3,631)
Units issued upon reinvestment of distributions	117	121	669	862
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(7,200)	-	536
Closing Balance	22,785	22,412	22,309	28,624

	AXA Global Equity - Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	4,983,358	4,562,070	3,708,684	3,275,619
Applications	2,070,473	1,831,995	2,155,177	1,972,765
Redemptions	(1,340,263)	(1,171,916)	(880,503)	(805,365)
Units issued upon reinvestment of distributions	-	-	-	-
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(1,107,048)	-	119,051
Closing Balance	5,713,568	4,115,101	4,983,358	4,562,070

	AXA Global Equity - Value			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	47,221	68,053	24,717	32,868
Applications	22,133	28,735	25,089	36,455
Redemptions	(11,597)	(14,090)	(4,787)	(6,984)
Units issued upon reinvestment of distributions	997	996	2,202	3,188
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(25,157)	-	2,526
Closing Balance	58,754	58,537	47,221	68,053

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	BT Core Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	3,604,534	3,754,115	2,213,723	2,219,445
Applications	1,661,099	1,539,998	1,879,965	1,971,594
Redemptions	(1,145,979)	(1,008,095)	(512,055)	(530,878)
Units issued upon reinvestment of distributions	29,207	21,744	22,901	24,230
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(1,226,710)	-	69,724
Closing Balance	4,148,861	3,081,052	3,604,534	3,754,115

	Colonial First State Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	7,652,039	7,391,372	7,618,967	6,764,621
Applications	1,076,240	991,623	1,800,135	1,668,817
Redemptions	(2,303,773)	(2,120,474)	(1,767,063)	(1,652,431)
Units issued upon reinvestment of distributions	269,379	203,164	-	-
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(1,429,844)	-	610,365
Closing Balance	6,693,885	5,035,841	7,652,039	7,391,372

	Colonial First State Index Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	12,488,443	13,076,239	11,294,740	11,254,051
Applications	2,964,406	2,842,306	3,157,982	3,319,809
Redemptions	(4,156,772)	(3,932,002)	(2,100,701)	(2,199,604)
Units issued upon reinvestment of distributions	571,581	459,000	136,422	143,401
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(3,366,563)	-	558,582
Closing Balance	11,867,658	9,078,980	12,488,443	13,076,239

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Colonial First State Index Global Share - Hedged			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	1,820,147	2,078,512	559,073	562,682
Applications	5,339,169	5,675,816	1,416,127	1,602,954
Redemptions	(1,176,916)	(1,232,261)	(254,439)	(301,148)
Units issued upon reinvestment of distributions	469,132	427,584	99,386	113,535
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(1,212,580)	-	100,489
Closing Balance	6,451,532	5,737,071	1,820,147	2,078,512

	Credit Suisse International Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	44,255	44,570	44,565	46,421
Applications	3,490	3,284	7,724	8,193
Redemptions	(13,108)	(12,355)	(10,575)	(11,264)
Units issued upon reinvestment of distributions	3,678	2,813	2,541	2,571
Decrease in net assets attributable to unitholders from operations	-	(10,897)	-	(1,351)
Closing Balance	38,315	27,415	44,255	44,570

	DWS Global Equity Thematic *			
	25/1/2008 - 30/06/2008			
	No.	\$		
Opening balance	-	-		
Applications	438,485	427,233		
Redemptions	(200,000)	(190,112)		
Units issued upon reinvestment of distributions	-	-		
Decrease in net assets attributable to unitholders from operations	-	(26,119)		
Closing Balance	238,485	211,002		

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Perpetual International			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,155	19,381	18,518	18,380
Applications	2,430	2,156	4,069	4,234
Redemptions	(6,565)	(5,685)	(3,589)	(3,700)
Units issued upon reinvestment of distributions	945	677	1,157	1,118
Decrease in net assets attributable to unitholders from operations	-	(4,764)	-	(651)
Closing Balance	16,965	11,765	20,155	19,381

	Acadian Global Equity			
	Long Short			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	1,275,174	1,304,913	-	-
Applications	5,742,630	5,277,865	1,486,971	1,540,584
Redemptions	(1,254,067)	(1,074,093)	(212,935)	(219,984)
Units issued upon reinvestment of distributions	-	-	1,138	1,169
Decrease in net assets attributable to unitholders from operations	-	(1,464,508)	-	(16,856)
Closing Balance	5,763,737	4,044,177	1,275,174	1,304,913

	Colonial First State Global Resources			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,563	107,914	57,937	81,412
Applications	41,392	72,545	23,078	33,700
Redemptions	(19,474)	(33,516)	(17,714)	(25,813)
Units issued upon reinvestment of distributions	12,395	19,958	6,262	9,688
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(2,337)	-	8,927
Closing Balance	103,876	164,564	69,563	107,914

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Generation Global Sustainability			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	-	-	-	-
Applications	6,116,700	5,857,339	-	-
Redemptions	(744,156)	(696,828)	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Decrease in net assets attributable to unitholders from operations	-	(708,847)	-	-
Closing Balance	5,372,544	4,451,664	-	-

	Goldman Sachs JBWere Global Small Companies			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,313	26,332	16,471	20,266
Applications	5,802	6,327	7,833	9,856
Redemptions	(7,017)	(7,583)	(3,885)	(4,938)
Units issued upon reinvestment of distributions	81	80	894	1,108
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(6,689)	-	40
Closing Balance	20,179	18,467	21,313	26,332

	Platinum International			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	126,900	178,535	104,852	152,270
Applications	22,673	30,707	37,800	56,352
Redemptions	(31,205)	(41,463)	(24,399)	(36,404)
Units issued upon reinvestment of distributions	4,298	5,092	8,647	12,209
Decrease in net assets attributable to unitholders from operations	-	(35,951)	-	(5,892)
Closing Balance	122,666	136,920	126,900	178,535

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	PM Capital Absolute Performance			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	9,562,356	10,182,832	1,717,200	1,729,798
Applications	4,478,042	4,269,235	8,413,718	9,108,134
Redemptions	(3,700,144)	(3,054,233)	(619,728)	(673,368)
Units issued upon reinvestment of distributions	-	-	51,166	54,640
Decrease in net assets attributable to unitholders from operations	-	(4,360,321)	-	(36,372)
Closing Balance	10,340,254	7,037,513	9,562,356	10,182,832

	Acadian Geared Global Equity			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	1,304,480	1,319,183	-	-
Applications	2,787,511	2,507,893	1,500,469	1,559,839
Redemptions	(615,311)	(487,610)	(200,242)	(208,264)
Units issued upon reinvestment of distributions	-	-	4,253	4,323
Decrease in net assets attributable to unitholders from operations	-	(1,295,367)	-	(36,715)
Closing Balance	3,476,680	2,044,099	1,304,480	1,319,183

	Colonial First State Colliers Geared Global Property Securities			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	2,045,434	1,807,591	-	-
Applications	4,266,787	2,977,722	2,433,710	2,404,258
Redemptions	(1,623,755)	(974,294)	(391,445)	(388,229)
Units issued upon reinvestment of distributions	909,092	304,486	3,169	2,794
Decrease in net assets attributable to unitholders from operations	-	(2,290,977)	-	(211,232)
Closing Balance	5,597,558	1,824,528	2,045,434	1,807,591

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Colonial First State Geared Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	11,913,459	9,121,908	10,977,053	7,634,515
Applications	2,424,166	1,700,348	5,556,675	4,087,094
Redemptions	(3,892,742)	(2,700,033)	(4,626,241)	(3,348,613)
Units issued upon reinvestment of distributions	-	-	5,972	4,592
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(2,454,598)	-	744,320
Closing Balance	10,444,883	5,667,625	11,913,459	9,121,908

	Colonial First State Geared Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	63,132	162,283	48,220	94,201
Applications	34,797	75,643	27,945	63,848
Redemptions	(24,458)	(49,744)	(16,816)	(38,269)
Units issued upon reinvestment of distributions	27,494	41,726	3,783	9,434
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(113,989)	-	33,069
Closing Balance	100,965	115,919	63,132	162,283

	452 Geared Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	74,806	128,207	57,475	77,459
Applications	23,577	35,627	17,998	32,113
Redemptions	(20,032)	(29,210)	(11,826)	(20,070)
Units issued upon reinvestment of distributions	17,396	16,745	11,159	19,346
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(77,875)	-	19,359
Closing Balance	95,747	73,494	74,806	128,207

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

- a) Movements in number of units and net assets attributable to unitholders during the year/period were as follows: (continued)

	Colonial First State Developing Companies			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	7,735,471	8,632,814	7,903,810	7,389,830
Applications	312,861	307,465	406,553	470,438
Redemptions	(1,620,942)	(1,656,040)	(2,105,908)	(2,381,749)
Units issued upon reinvestment of distributions	682,763	592,810	1,531,016	1,710,677
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(2,753,574)	-	1,443,618
Closing Balance	7,110,153	5,123,475	7,735,471	8,632,814

b) Capital Risk Management

The Funds manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and listed equities.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net profit/(Net loss) attributable to unitholders	975	4,225	(13,261)	39,118	(58,310)	64,806
Proceeds from sale of financial instruments held for trading	22,877	26,230	99,505	29,521	70,693	14,434
Purchase of financial instruments held for trading	(1,914)	(4,395)	(9,520)	(44,444)	(23,346)	(72,960)
Changes in fair value of financial instruments held for trading	2,453	(16)	43,030	(7,160)	98,675	(18,754)
Distribution income reinvested	(3,841)	(4,740)	(33,027)	(35,374)	(44,960)	(50,576)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	1	1	(2)	2	(4)
Other receivables	4	8	66	186	47	(35)
Outstanding purchase						
Other payables	-	(1)	(1)	2	-	(2)
Responsible Entity fees	(13)	(10)	(80)	40	(99)	99
Net Cash From/(Used In) Operating Activities	20,541	21,302	86,713	(18,113)	42,702	(62,992)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	FirstChoice Growth		FirstChoice High Growth		FirstChoice Geared Growth Plus *
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$
Net (loss)/profit attributable to unitholders	(40,191)	35,843	(8,072)	6,599	(36,913)
Proceeds from sale of financial instruments held for trading	25,108	8,275	5,748	4,405	-
Purchase of financial instruments held for trading	(23,992)	(34,580)	(8,580)	(9,118)	(199,400)
Changes in fair value of financial instruments held for trading	60,292	(11,210)	13,441	(2,439)	43,365
Distribution income reinvested	(22,374)	(26,740)	(5,746)	(4,492)	(6,998)
Changes in assets and liabilities:					
Outstanding sales					
Interest receivable	-	(2)	-	-	(19)
Other receivables	18	(18)	1	(3)	(53)
Outstanding purchase					
Other payables	-	1	-	(1)	-
Responsible Entity fees	(44)	52	(9)	10	627
Net Cash Used In Operating Activities	(1,183)	(28,379)	(3,217)	(5,039)	(199,391)

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	FirstChoice Fixed Interest		FirstChoice Property Securities		FirstChoice Global Property Securities	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Net profit/(Net loss) attributable to unitholders	2,161	2,705	(47,406)	21,232	(1,259,303)	(57,559)
Proceeds from sale of financial instruments held for trading	16,685	27,276	14,899	7,373	708,571	-
Purchase of financial instruments held for trading	(3,117)	(2,480)	(6,281)	(15,203)	(4,742,391)	(1,455,251)
Changes in fair value of financial instruments held for trading	1,207	375	54,398	(7,054)	1,681,430	288,738
Distribution income reinvested	(3,804)	(3,619)	(7,671)	(14,988)	(457,039)	(232,364)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	2	(1)	253	(336)
Other receivables	3	5	13	(9)	(4)	(986)
Outstanding purchase						
Other payables	-	1	(2)	-	-	-
Responsible Entity fees	(8)	(15)	(39)	21	1,372	1,441
Net Cash From/(Used In) Operating Activities	13,127	24,248	7,913	(8,629)	(4,067,111)	(1,456,317)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	FirstChoice Global Infrastructure Securities		FirstChoice Australian Share		FirstChoice Boutique Australian Share	
	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(1,040,152)	(16,418)	(24,943)	35,756	(21,475)	23,702
Proceeds from sale of financial instruments held for trading	672,831	-	18,443	16,515	14,891	9,150
Purchase of financial instruments held for trading	(5,437,991)	(2,423,299)	(10,059)	(10,435)	(10,699)	(11,256)
Changes in fair value of financial instruments held for trading	1,434,299	222,246	41,228	(18,553)	32,069	(11,712)
Distribution income reinvested	(441,184)	(207,963)	(17,606)	(18,486)	(11,410)	(12,737)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	224	(376)	-	(1)	4	(4)
Other receivables	(565)	(899)	8	(2)	9	(6)
Outstanding purchase						
Other payables	-	-	(1)	(1)	-	(1)
Responsible Entity fees	2,673	1,910	(34)	25	(24)	20
Net Cash (Used In)/From Operating Activities	(4,809,865)	(2,424,799)	7,036	4,818	3,365	(2,844)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	FirstChoice Australian Small Companies		FirstChoice Global Share		FirstChoice Global Share - Hedged	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(27,376)	26,909	(15,806)	4,403	(903,462)	276,832
Proceeds from sale of financial instruments held for trading	8,879	7,334	9,401	6,455	522,000	171,800
Purchase of financial instruments held for trading	(11,250)	(11,612)	(5,372)	(9,964)	(4,062,487)	(2,216,200)
Changes in fair value of financial instruments held for trading	32,840	(8,835)	15,987	(1,109)	1,351,533	95,030
Distribution income reinvested	(6,182)	(18,711)	(687)	(3,842)	(485,792)	(384,855)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	1	(1)	-	-	4	(101)
Other receivables	7	(7)	6	(1)	(186)	(553)
Outstanding purchase						
Other payables	(1)	(2)	-	1	-	-
Responsible Entity fees	(22)	27	(15)	7	598	1,809
Net Cash (Used In)/From Operating Activities	(3,104)	(4,898)	3,514	(4,050)	(3,577,792)	(2,056,238)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	FirstChoice Asian Share		FirstChoice Geared Boutique Australian Share		Colonial First State Conservative	
	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(3,576)	46	(2,500,789)	(17,148)	(924)	2,242
Proceeds from sale of financial instruments held for trading	1,037	2	776,121	19,770	7,853	5,478
Purchase of financial instruments held for trading	(15,038)	(2,474)	(6,583,694)	(1,127,279)	(4,198)	(4,476)
Changes in fair value of financial instruments held for trading	3,695	(31)	3,023,347	155,739	2,632	479
Distribution income reinvested	(210)	(19)	(698,225)	(144,829)	(1,950)	(2,970)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	(18)	(184)	-	-
Other receivables	1	(1)	(4,531)	(1,012)	1	-
Outstanding purchase						
Other payables	(1)	2	-	-	-	(1)
Responsible Entity fees	7	2	11,935	4,553	(4)	1
Net Cash (Used In)/From Operating Activities	(14,085)	(2,473)	(5,975,854)	(1,110,390)	3,410	753

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Credit Suisse Capital Stable		Perpetual Conservative Growth		Colonial First State Balanced	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(805)	1,478	(901)	3,073	(1,500)	1,446
Proceeds from sale of financial instruments held for trading	6,018	4,669	10,939	7,940	3,216	2,516
Purchase of financial instruments held for trading	(947)	(3,266)	(1,513)	(9,525)	(1,552)	(2,434)
Changes in fair value of financial instruments held for trading	1,555	291	4,156	112	2,363	29
Distribution income reinvested	(873)	(1,915)	(3,474)	(3,428)	(1,015)	(1,632)
Changes in assets and liabilities:						
Outstanding sales	-	-	-	-	-	-
Interest receivable	2	-	2	-	1	-
Other receivables	-	(1)	-	-	-	-
Outstanding purchase	(4)	-	(6)	2	(3)	1
Other payables						
Responsible Entity fees						
Net Cash From/(Used In) Operating Activities	4,946	1,256	9,203	(1,826)	1,510	(74)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(4,171)	5,356	(1,377)	1,672	(1,159,721)	828,530
Proceeds from sale of financial instruments held for trading	7,480	6,145	3,729	3,740	1,247,592	1,323,001
Purchase of financial instruments held for trading	(2,135)	(4,264)	(509)	(2,944)	(1,684,001)	(2,860,000)
Changes in fair value of financial instruments held for trading	6,765	194	2,909	45	1,525,329	(300,294)
Distribution income reinvested	(2,948)	(5,932)	(1,647)	(1,845)	(425,391)	(581,132)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	-	-	(196)	167
Other receivables	11	(9)	1	-	561	(393)
Outstanding purchase						
Other payables	-	-	1	-	-	-
Responsible Entity fees	(8)	4	(3)	1	(499)	1,685
Net Cash From/(Used In) Operating Activities	4,994	1,494	3,104	669	(496,326)	(1,588,436)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Colonial First State Diversified		Credit Suisse Capital Growth		ING Tax Effective Income	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(3,941)	3,435	(894,805)	1,046,506	(1,918)	736
Proceeds from sale of financial instruments held for trading	4,789	5,128	1,941,702	2,177,000	1,641	475
Purchase of financial instruments held for trading	(1,574)	(1,553)	(287,000)	(523,001)	(5,416)	(7,179)
Changes in fair value of financial instruments held for trading	5,778	(1,137)	1,284,985	160,156	2,278	(234)
Distribution income reinvested	(2,062)	(2,553)	(453,070)	(1,281,801)	(455)	(546)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	(35)	88	-	-
Other receivables	2	-	383	239	1	(2)
Outstanding purchase						
Other payables	-	(1)	-	-	-	(1)
Responsible Entity fees	(7)	1	(2,311)	(186)	1	6
Net Cash From/(Used In) Operating Activities	2,985	3,320	1,589,849	1,579,001	(3,868)	(6,745)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Perpetual Balanced Growth		Colonial First State High Growth		Perpetual Split Growth	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(4,532)	4,606	(1,227,811)	683,321	(854,650)	481,047
Proceeds from sale of financial instruments held for trading	8,569	5,813	1,425,534	764,999	894,875	882,000
Purchase of financial instruments held for trading	(2,188)	(4,612)	(1,860,001)	(1,857,000)	(463,000)	(724,000)
Changes in fair value of financial instruments held for trading	8,843	446	1,953,474	(11,445)	979,749	(59,867)
Distribution income reinvested	(4,606)	(5,376)	(770,695)	(708,539)	(147,507)	(447,313)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	100	(176)	13	(25)
Other receivables	3	-	318	(321)	196	150
Outstanding purchase						
Other payables	(1)	(1)	-	-	-	-
Responsible Entity fees	(9)	3	(1,484)	1,981	(878)	287
Net Cash From/(Used In) Operating Activities	6,079	879	(480,565)	(1,127,180)	408,798	132,279

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Colonial First State Cash		BlackRock Monthly Income		Colonial First State Diversified Fixed Interest	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net profit/(Net loss) attributable to unitholders	2,845	1,547	(488,822)	32	966	1,908
Proceeds from sale of financial instruments held for trading	19,833	24,907	2,276,450	1,366	10,511	24,597
Purchase of financial instruments held for trading	(56,309)	(19,882)	(8,117,631)	(1,866,457)	(2,219)	(1,577)
Changes in fair value of financial instruments held for trading	215	(54)	936,995	2,357	583	27
Distribution income reinvested	(3,388)	(1,703)	(498,576)	(4,276)	(1,770)	(2,251)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	(2)	1	21	(306)	-	1
Other receivables	(7)	3	(1,693)	(913)	2	4
Outstanding purchase						
Other payables	(1)	3	-	-	1	-
Responsible Entity fees	27	(2)	3,295	1,786	(5)	(14)
Net Cash (Used In)/From Operating Activities	(36,787)	4,820	(5,889,961)	(1,866,411)	8,069	22,695

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Colonial First State Global Credit Income		Colonial First State Income		Deutsche Australian Bond	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Net profit attributable to unitholders	494	4,286	6,124	9,334	133,794	171,054
Proceeds from sale of financial instruments held for trading	22,524	19,149	45,262	35,728	1,444,202	2,153,000
Purchase of financial instruments held for trading	(2,671)	(4,077)	(10,714)	(14,404)	(2,851,001)	(1,249,000)
Changes in fair value of financial instruments held for trading	2,497	(436)	1,594	(335)	192,305	53,223
Distribution income reinvested	(3,388)	(4,352)	(9,012)	(10,468)	(387,926)	(279,265)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	1	-	-	(17)	(80)
Other receivables	4	2	6	4	(188)	132
Outstanding purchase						
Other payables	(1)	-	(1)	2	-	-
Responsible Entity fees	(12)	(5)	(25)	(7)	1,075	(465)
Net Cash From/(Used In) Operating Activities	19,447	14,568	33,234	19,854	(1,467,756)	848,599

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Acadian Quant Yield		Challenger High Yield		Colonial First State Enhanced Yield	
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net profit/(Net loss) attributable to unitholders	918	-	(2,093)	431	(571)	1,778
Proceeds from sale of financial instruments held for trading	1,001	-	5,710	(15,400)	18,308	1,537
Purchase of financial instruments held for trading	(199,401)	-	(3,689)	1,527	(18,338)	(41,168)
Changes in fair value of financial instruments held for trading	986	-	2,710	(73)	3,842	(432)
Distribution income reinvested	(2,359)	-	(734)	(410)	(3,645)	(1,490)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	(17)	-	-	-	1	(1)
Other receivables	(34)	-	1	(2)	2	(8)
Outstanding purchase settlements	-	-	72	-	-	-
Other payables	-	-	(4)	4	1	(1)
Responsible Entity fees	502	-	3	3	-	25
Net Cash (Used In)/From Operating Activities	(198,404)	-	1,976	(13,920)	(400)	(39,760)

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield		Schroder Hybrid Securities	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(1,216)	2,254	271	762	(842)	1,618
Proceeds from sale of financial instruments held for trading	13,041	1,657	4,808	2,413	8,738	5,849
Purchase of financial instruments held for trading	(9,082)	(28,875)	(3,155)	(6,295)	(925)	(3,491)
Changes in fair value of financial instruments held for trading	4,149	138	792	(65)	1,956	(172)
Distribution income reinvested	(3,363)	(2,688)	(1,155)	(755)	(1,312)	(1,685)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	1	(1)	-	-	-	-
Other receivables	5	(8)	-	4	2	-
Outstanding purchase						
Other payables	(1)	1	(1)	1	-	(1)
Responsible Entity fees	(5)	22	(1)	2	(6)	-
Net Cash From/(Used In) Operating Activities	3,529	(27,500)	1,559	(3,933)	7,611	2,118

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	BT Property Investment		Challenger Property Securities		Colonial First State Index Property Securities	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	23/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(5,570)	3,307	(282,142)	(4,109)	(9,396)	3,739
Proceeds from sale of financial instruments held for trading	2,621	2,383	35,870	510	2,747	2,003
Purchase of financial instruments held for trading	(1,947)	(3,042)	(798,479)	(200,397)	(5,414)	(7,844)
Changes in fair value of financial instruments held for trading	6,541	(573)	314,414	7,213	11,421	42
Distribution income reinvested	(1,057)	(2,829)	(36,703)	(3,329)	(2,169)	(3,918)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	24	(44)	-	-
Other receivables	1	-	(104)	(63)	1	(2)
Outstanding purchase						
Other payables	1	-	-	-	-	(1)
Responsible Entity fees	(4)	3	332	121	(4)	6
Net Cash From/(Used In) Operating Activities	586	(751)	(766,788)	(200,098)	(2,814)	(5,975)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Colonial First State Property Securities		Colonial First State Property Securities Opportunities		Goldman Sachs JBWere Australian Infrastructure	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(40,212)	14,635	(583,382)	3,227	(28,031)	-
Proceeds from sale of financial instruments held for trading	14,380	5,635	204,720	4,883	-	-
Purchase of financial instruments held for trading	(5,497)	(22,712)	(1,126,292)	(202,225)	(219,698)	-
Changes in fair value of financial instruments held for trading	47,237	(5,889)	643,524	790	31,862	-
Distribution income reinvested	(7,644)	(9,457)	(65,144)	(4,280)	(4,419)	-
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	1	(1)	47	(53)	(8)	-
Other receivables	13	(10)	(11)	(179)	(58)	-
Outstanding purchase						
Other payables	1	-	-	-	-	-
Responsible Entity fees	(40)	25	181	194	630	-
Net Cash From/(Used In) Operating Activities	8,239	(17,774)	(926,357)	(197,643)	(219,722)	-

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Pengana Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(10,054)	5,248	(22,956)	11,424	(17,746)	6,622
Proceeds from sale of financial instruments held for trading	4,030	2,826	7,127	5,930	12,553	4,053
Purchase of financial instruments held for trading	(2,275)	(6,503)	(3,971)	(5,748)	(7,906)	(40,814)
Changes in fair value of financial instruments held for trading	11,043	(2,975)	24,930	(4,600)	23,253	5,300
Distribution income reinvested	(1,132)	(2,438)	(2,347)	(7,271)	(6,003)	(12,342)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	1	(1)	1	-	2	(2)
Other receivables	3	-	6	(4)	11	(14)
Outstanding purchase settlements	-	-	-	-	(7)	7
Other payables	(2)	1	1	-	(2)	-
Responsible Entity fees	(8)	6	(21)	9	(22)	37
Net Cash From/(Used In) Operating Activities	1,606	(3,836)	2,770	(260)	4,133	(37,153)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Colonial First State Global Listed Infrastructure *	Barclays Australian Share		BlackRock Australian Share	
	25/1/2008 - 30/06/2008 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(21,651)	(5,084)	3,852	(1,968)	4,987
Proceeds from sale of financial instruments held for trading	-	1,900	1,112	4,369	3,184
Purchase of financial instruments held for trading	(199,400)	(13,092)	(8,472)	(3,222)	(4,374)
Changes in fair value of financial instruments held for trading	33,398	5,617	(2,262)	3,124	(1,693)
Distribution income reinvested	(12,346)	(770)	(1,723)	(1,357)	(3,485)
Changes in assets and liabilities:					
Outstanding sales					
Interest receivable	-	-	(1)	-	-
Other receivables	(54)	(2)	(3)	(2)	-
Outstanding purchase					
Other payables	29	1	1	-	1
Responsible Entity fees	603	3	9	(1)	3
Net Cash (Used In)/From Operating Activities	(199,421)	(11,427)	(7,487)	943	(1,377)

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(3,649)	4,075	(7,006)	4,509	(23,238)	-
Proceeds from sale of financial instruments held for trading	2,731	1,307	2,687	961	-	-
Purchase of financial instruments held for trading	(6,926)	(7,354)	(8,850)	(6,309)	(199,400)	-
Changes in fair value of financial instruments held for trading	5,493	(1,783)	7,444	(2,854)	26,018	-
Distribution income reinvested	(2,062)	(2,452)	(647)	(1,805)	(3,363)	-
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	(1)	-	-	(27)	-
Other receivables	1	(3)	-	(2)	(87)	-
Outstanding purchase						
Other payables	(2)	1	(1)	-	-	-
Responsible Entity fees	-	8	(1)	8	649	-
Net Cash Used In Operating Activities	(4,414)	(6,202)	(6,374)	(5,492)	(199,448)	-

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Challenger Select Australian Share		Colonial First State Alpha Plus - Core		Colonial First State Australian Share - Core	
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(2,938,747)	782,984	(22,963)	-	(2,611)	4,975
Proceeds from sale of financial instruments held for trading	925,157	579,000	-	-	4,588	1,899
Purchase of financial instruments held for trading	(4,574,300)	(4,962,000)	(199,400)	-	(8,019)	(6,819)
Changes in fair value of financial instruments held for trading	3,010,213	(564,832)	21,836	-	5,115	(1,506)
Distribution income reinvested	(139,678)	(247,292)	-	-	(2,739)	(3,651)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	94	(207)	(11)	-	-	(1)
Other receivables	688	(1,433)	(64)	-	-	(2)
Outstanding purchase						
Other payables	-	250	-	-	2	(1)
Responsible Entity fees	466	4,025	1,127	-	(2)	9
Net Cash Used In Operating Activities	(3,716,107)	(4,409,505)	(199,475)	-	(3,666)	(5,097)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Colonial First State Equity Income		Colonial First State Imputation		Colonial First State Index Australian Share	
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(16,233)	-	(20,783)	24,609	(5,809)	6,876
Proceeds from sale of financial instruments held for trading	1	-	21,542	14,057	4,664	2,875
Purchase of financial instruments held for trading	(199,401)	-	(6,150)	(11,429)	(12,342)	(6,956)
Changes in fair value of financial instruments held for trading	22,578	-	30,707	297	8,126	(2,156)
Distribution income reinvested	(6,980)	-	(11,018)	(26,035)	(2,565)	(4,917)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	(3)	-	1	-	-	-
Other receivables	(46)	-	10	(3)	(1)	(2)
Outstanding purchase						
Other payables	-	-	(2)	(2)	(2)	1
Responsible Entity fees	675	-	(35)	19	1	7
Net Cash (Used In)/From Operating Activities	(199,409)	-	14,272	1,513	(7,928)	(4,272)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	ING Australian Share		Maple-Brown Abbott/Advance Imputation		Perpetual Industrial Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(2,991)	6,706	(7,731)	14,292	(79,401)	74,384
Proceeds from sale of financial instruments held for trading	4,866	4,531	13,218	10,586	26,610	17,285
Purchase of financial instruments held for trading	(2,993)	(1,790)	(1,787)	(2,283)	(11,913)	(13,250)
Changes in fair value of financial instruments held for trading	5,746	(2,618)	16,182	(9,249)	97,701	(45,412)
Distribution income reinvested	(2,989)	(4,318)	(8,877)	(5,509)	(19,776)	(30,480)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	-	-	2	(1)
Other receivables	1	(1)	3	-	14	(8)
Outstanding purchase						
Other payables	(1)	-	-	-	-	(2)
Responsible Entity fees	(6)	4	(15)	4	(51)	32
Net Cash From Operating Activities	1,633	2,514	10,993	7,841	13,186	2,548

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Schroder Australian Equity		UBS Australian Share		Acadian Australian Equity	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(10,775)	12,309	(9,858)	15,640	(479,661)	460,661
Proceeds from sale of financial instruments held for trading	7,365	4,874	15,614	5,734	537,701	746,000
Purchase of financial instruments held for trading	(5,059)	(4,600)	(1,424)	(6,076)	(1,367,000)	(1,593,999)
Changes in fair value of financial instruments held for trading	18,450	(7,728)	18,651	(9,188)	526,433	(155,195)
Distribution income reinvested	(8,137)	(5,029)	(9,296)	(6,982)	(67,357)	(317,519)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	-	(1)	28	(25)
Other receivables	3	(3)	5	8	25	(202)
Outstanding purchase						
Other payables	1	1	-	-	-	-
Responsible Entity fees	(12)	9	(21)	14	231	783
Net Cash From/(Used In) Operating Activities	1,836	(167)	13,671	(851)	(849,600)	(859,496)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(4,313)	1,262	(6,473)	6,313	(47,565)	54,970
Proceeds from sale of financial instruments held for trading	739	277	3,540	1,020	33,922	33,097
Purchase of financial instruments held for trading	(22,423)	(6,931)	(19,582)	(20,956)	(6,180)	(5,882)
Changes in fair value of financial instruments held for trading	4,516	(1,102)	7,261	(4,283)	72,287	(21,101)
Distribution income reinvested	(354)	(189)	(1,211)	(2,274)	(26,076)	(35,340)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	(1)	(1)	-	(2)
Other receivables	(3)	(2)	(1)	(6)	21	129
Outstanding purchase						
Other payables	(1)	-	-	(1)	-	-
Responsible Entity fees	11	5	11	19	(48)	19
Net Cash (Used In)/From Operating Activities	(21,828)	(6,680)	(16,456)	(20,169)	26,361	25,890

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Investors Mutual Australian Share		Perennial Value Australian Share		PM Capital Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(10,998)	9,536	(4,622)	5,819	(11,062)	7,207
Proceeds from sale of financial instruments held for trading	3,756	2,601	2,607	1,525	7,934	4,985
Purchase of financial instruments held for trading	(8,190)	(7,909)	(9,143)	(5,896)	(2,798)	(7,094)
Changes in fair value of financial instruments held for trading	12,475	(7,203)	6,715	(3,861)	15,875	(3,255)
Distribution income reinvested	(1,795)	(2,602)	(2,361)	(2,162)	(5,010)	(4,151)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	-	-	1	(1)
Other receivables	1	(3)	(1)	(2)	2	(4)
Outstanding purchase						
Other payables	-	-	(1)	(1)	1	-
Responsible Entity fees	(4)	9	1	8	(13)	8
Net Cash (Used In)/From Operating Activities	(4,755)	(5,571)	(6,805)	(4,570)	4,930	(2,305)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Ausbil Australian Emerging Leaders		Colonial First State Future Leaders		Souls Australian Small Companies	
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(491,202)	4,165	(4,013)	4,464	(3,888,400)	1,606,181
Proceeds from sale of financial instruments held for trading	139,620	-	3,696	2,854	1,555,000	400,000
Purchase of financial instruments held for trading	(4,351,890)	(387,834)	(3,634)	(6,791)	(7,138,593)	(3,894,000)
Changes in fair value of financial instruments held for trading	484,128	(4,415)	5,876	1,103	4,175,501	(1,408,908)
Distribution income reinvested	(17,074)	(379)	(1,857)	(5,561)	(337,871)	(222,918)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	(88)	(110)	1	(1)	-	(146)
Other receivables	(1,264)	(221)	1	-	(517)	(1,245)
Outstanding purchase						
Other payables	-	-	(2)	1	-	12
Responsible Entity fees	4,422	628	(1)	-	671	3,528
Net Cash (Used In)/From Operating Activities	(4,233,348)	(388,166)	67	(3,931)	(5,634,209)	(3,517,496)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Acadian Global Equity		AXA Global Equity - Growth		AXA Global Equity - Value	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(7,055)	1,648	(1,107,048)	119,051	(23,869)	6,585
Proceeds from sale of financial instruments held for trading	4,778	634	954,934	412,000	4,593	529
Purchase of financial instruments held for trading	(5,418)	(14,509)	(1,526,001)	(1,653,000)	(18,755)	(28,735)
Changes in fair value of financial instruments held for trading	7,067	(651)	1,082,132	(137,165)	24,589	(2,687)
Distribution income reinvested	(221)	(1,163)	(12,113)	(12,872)	(1,217)	(4,263)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	28	(15)	1	(1)
Other receivables	3	3	379	(394)	5	(8)
Outstanding purchase						
Other payables	(2)	-	-	-	-	1
Responsible Entity fees	(5)	11	(283)	784	(7)	23
Net Cash Used In Operating Activities	(853)	(14,027)	(607,972)	(1,271,611)	(14,660)	(28,556)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	BT Core Global Share		Colonial First State Global Share		Colonial First State Index Global Share	
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(1,200,345)	96,633	(1,172,222)	610,365	(2,731,860)	759,840
Proceeds from sale of financial instruments held for trading	794,394	364,000	1,933,864	1,313,000	3,154,928	1,605,000
Purchase of financial instruments held for trading	(1,303,000)	(1,785,999)	(725,060)	(1,242,999)	(2,045,000)	(2,499,000)
Changes in fair value of financial instruments held for trading	1,242,279	(82,202)	1,125,848	(648,501)	2,836,550	(632,851)
Distribution income reinvested	(65,192)	(33,292)	(4,417)	(21,828)	(193,433)	(223,324)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	71	(104)	(10)	(11)	53	(40)
Other receivables	349	76	568	(8)	971	(260)
Outstanding purchase						
Responsible Entity fees	(279)	732	(1,677)	415	(2,854)	1,360
Net Cash (Used In)/From Operating Activities	(531,723)	(1,440,156)	1,156,894	10,433	1,019,355	(989,275)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Colonial First State Index Global Share - Hedged		Credit Suisse International Share		DWS Global Equity Thematic *
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$
Net (loss)/profit attributable to unitholders	(706,652)	237,751	(7,397)	1,846	(26,119)
Proceeds from sale of financial instruments held for trading	723,001	210,500	10,883	7,029	-
Purchase of financial instruments held for trading	(4,996,000)	(1,515,300)	(713)	(3,192)	(236,270)
Changes in fair value of financial instruments held for trading	1,175,554	(128,252)	8,617	(197)	27,409
Distribution income reinvested	(503,294)	(119,868)	(1,481)	(1,995)	(858)
Changes in assets and liabilities:					
Outstanding sales					
Interest receivable	(19)	(32)	-	-	(55)
Other receivables	(953)	(64)	4	2	(47)
Outstanding purchase					
Other payables	-	-	(1)	1	-
Responsible Entity fees	2,454	1,081	(12)	-	(412)
Net Cash (Used In)/From Operating Activities	(4,305,909)	(1,314,184)	9,900	3,494	(236,352)

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Perpetual International		Acadian Global Equity Long Short		Colonial First State Global Resources	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(3,874)	788	(1,464,508)	(15,455)	22,741	20,784
Proceeds from sale of financial instruments held for trading	4,884	2,480	746,621	11,325	11,071	11,587
Purchase of financial instruments held for trading	(1,019)	(2,671)	(5,047,234)	(1,207,219)	(43,084)	(16,531)
Changes in fair value of financial instruments held for trading	3,902	407	1,458,578	15,026	(1,554)	(12,087)
Distribution income reinvested	(128)	(1,317)	(17,538)	(1,633)	(22,362)	(9,472)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	-	-	163	(259)	(3)	(1)
Other receivables	2	-	(329)	(454)	(14)	-
Outstanding purchase						
Other payables	(1)	-	-	-	(2)	2
Responsible Entity fees	(4)	1	341	1,947	26	22
Net Cash From/(Used In) Operating Activities	3,762	(312)	(4,323,906)	(1,196,722)	(33,181)	(5,696)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Generation Global Sustainability		Goldman Sachs JBWere Global Small Companies		Platinum International	
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(708,847)	-	(6,596)	1,322	(29,690)	9,032
Proceeds from sale of financial instruments held for trading	144,781	-	4,606	1,620	22,918	10,955
Purchase of financial instruments held for trading	(5,272,942)	-	(3,508)	(6,285)	(8,675)	(28,711)
Changes in fair value of financial instruments held for trading	697,656	-	6,517	(400)	33,748	3,165
Distribution income reinvested	(6,431)	-	(91)	(1,110)	(5,087)	(13,270)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	(98)	-	-	-	-	1
Other receivables	(1,018)	-	1	1	9	2
Outstanding purchase						
Responsible Entity fees	2,360	-	(6)	4	(31)	13
Net Cash (Used In)/From Operating Activities	(5,144,539)	-	923	(4,848)	13,192	(18,813)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	PM Capital Absolute Performance		Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities	
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(4,360,321)	59,691	(1,295,367)	(31,774)	(1,937,587)	(207,964)
Proceeds from sale of financial instruments held for trading	1,869,966	85,000	327,427	-	675,488	139,227
Purchase of financial instruments held for trading	(4,006,000)	(7,913,000)	(2,411,900)	(1,273,786)	(2,675,450)	(2,075,072)
Changes in fair value of financial instruments held for trading	4,331,604	29,234	1,268,808	33,145	2,245,511	205,812
Distribution income reinvested	(25,130)	(117,158)	-	(3,824)	(352,208)	(2,579)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	524	(467)	(9)	(129)	98	(176)
Other receivables	331	(860)	(163)	(336)	(278)	(815)
Outstanding purchase						
Other payables	-	(3,340)	-	-	-	-
Responsible Entity fees	(2,790)	5,112	1,301	1,960	565	3,105
Net Cash Used In Operating Activities	(2,191,816)	(7,855,788)	(2,109,903)	(1,274,744)	(2,043,861)	(1,938,462)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Colonial First State Geared Global Share		Colonial First State Geared Share		452 Geared Australian Share	
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(2,454,598)	750,274	(63,499)	44,305	(58,262)	41,520
Proceeds from sale of financial instruments held for trading	2,032,000	2,163,000	24,823	11,590	17,289	13,959
Purchase of financial instruments held for trading	(1,115,730)	(2,800,000)	(40,272)	(34,696)	(19,327)	(21,460)
Changes in fair value of financial instruments held for trading	2,391,613	(820,749)	102,486	(41,302)	69,796	(26,510)
Distribution income reinvested	-	-	(40,320)	(4,074)	(13,274)	(16,566)
Changes in assets and liabilities:						
Outstanding sales						
Interest receivable	(55)	84	-	-	6	(7)
Other receivables	1,038	(208)	12	(14)	18	(1)
Outstanding purchase						
Other payables	-	-	-	-	-	(2)
Responsible Entity fees	(2,766)	1,146	(52)	51	(73)	71
Net Cash From/(Used In) Operating Activities	851,502	(706,453)	(16,822)	(24,140)	(3,827)	(8,996)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Colonial First State Developing Companies	
	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(2,098,601)	3,343,557
Proceeds from sale of financial instruments held for trading	1,711,166	2,292,000
Purchase of financial instruments held for trading	(238,001)	(295,000)
Changes in fair value of financial instruments held for trading	2,771,106	(1,611,183)
Distribution income reinvested	(655,508)	(1,710,420)
Changes in assets and liabilities:		
Interest receivable	44	(34)
Other payables	(439)	(167)
Responsible Entity fees	1,798	(109)
Net Cash (Used In)/From Operating Activities	1,491,565	2,018,644

(b) Non-cash financing activities carried out during the year on normal commercial terms and conditions included:

- Reinvestment of unitholders distributions as disclosed in Statements of Changes in Net Asset Attributable to Unitholders and Note 4(a) under "Units issued upon reinvestment of distribution".
- Participation in dividend reinvestment plans as disclosed in Note 5(a) under "Distribution income reinvested".

(c) Terms and conditions on cash

Cash at bank and in hand, and deposits at call with a futures clearing house, earn interest at floating rate as determined by the financial institutions.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

The Responsible Entity of the Funds is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (the Bank).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the year and up to the date of the report are:

Grahame Petersen	
Michael John Venter	
Brian Vincent Bissaker	
Paul Rayson	
Peter Robert Winney	
John Robert Dempsey	Resigned 15 January 2008
Bradley Brian Massey	Appointed 21 February 2008

(ii) Compensation of key management personnel

No amounts are paid by the Funds directly to the Directors of the Responsible Entity of the Funds.

The Directors of the Responsible Entity receive compensation in their capacity as Directors of the Responsible Entity. Directors are employed as executives of the Commonwealth Bank of Australia, and in that capacity, part of their role is to act as a Director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the Funds to the Directors as Key Management Personnel.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

Under the terms of the Constitutions, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of each Fund (i.e. excluding liabilities). Management fees are paid directly by the Funds. The table below shows the current fee rates charged.

Where monies are invested into other schemes managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying schemes. As a consequence, the amounts shown in the Income Statements reflect only the amount of fees charged directly to the respective Funds.

The management fee rates for the Funds are as follows:

Name of Funds	1/7/2007- 30/6/2008 Management Fees %	1/7/2006- 30/6/2007 Management Fees %
FirstChoice Defensive	1.55	1.55
FirstChoice Conservative	1.65	1.65
FirstChoice Moderate	1.80	1.80
FirstChoice Growth	1.90	1.90
FirstChoice High Growth	2.00	2.00
FirstChoice Geared Growth Plus*	1.90	n/a
FirstChoice Fixed Interest	1.50	1.50
FirstChoice Property Securities	1.65	1.65
FirstChoice Global Property Securities	2.00	2.00
FirstChoice Global Infrastructure Securities	2.00	2.00
FirstChoice Australian Share	1.85	1.85
FirstChoice Boutique Australian Share	1.95	1.95
FirstChoice Australian Small Companies	2.10	2.10
FirstChoice Global Share	2.00	2.00
FirstChoice Global Share - Hedged	2.00	2.00
FirstChoice Asian Share	2.30	2.30
FirstChoice Geared Boutique Australian Share	1.95	1.95
Colonial First State Conservative	1.65	1.65
Credit Suisse Capital Stable	1.70	1.70
Perpetual Conservative Growth	1.70	1.70
Colonial First State Balanced	1.80	1.80
ING Balanced	1.80	1.80
Perpetual Diversified Growth	1.80	1.80
BT Active Balanced	1.90	1.90
Colonial First State Diversified	1.90	1.90
Credit Suisse Capital Growth	1.90	1.90
ING Tax Effective Income	1.90	1.90
Perpetual Balanced Growth	1.90	1.90
Colonial First State High Growth	2.00	2.00
Perpetual Split Growth	2.00	2.00
Colonial First State Cash	1.10	1.10
BlackRock Monthly Income	1.60	1.60

* There are no comparatives as the Fund commenced operation during the year.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

Name of Funds	1/7/2007- 30/6/2008 Management Fees %	1/7/2006- 30/6/2007 Management Fees %
Colonial First State Diversified Fixed Interest	1.30	1.30
Colonial First State Global Credit Income	1.30	1.30
Colonial First State Income	1.50	1.50
Deutsche Australian Bond	1.50	1.50
Acadian Quant Yield*	1.40	n/a
Challenger High Yield	1.65	1.65
Colonial First State Enhanced Yield	1.20	1.20
Goldman Sachs JBWere Income Plus	1.75	1.75
PM Capital Enhanced Yield	1.30	1.30
Schroder Hybrid Securities	1.75	1.75
BT Property Investment	1.65	1.65
Challenger Property Securities	1.75	1.75
Colonial First State Index Property Securities	1.10	1.10
Colonial First State Property Securities	1.65	1.65
Colonial First State Property Securities Opportunities	1.75	1.75
Goldman Sachs JBWere Australian Infrastructure*	1.80	n/a
Pengana Property Securities	1.65	1.65
RREEF Property Securities	1.65	1.65
Colonial First State Colliers Global Property Securities	1.85	1.85
Colonial First State Global Listed Infrastructure*	2.00	n/a
Barclays Australian Share	1.85	1.85
BlackRock Australian Share	1.85	1.85
BT Core Australian Share	1.85	1.85
Challenger Australian Share	1.85	1.85
Challenger Australian Share Income*	1.95	n/a
Challenger Select Australian Share	1.90	1.90
Colonial First State Alpha Plus - Core*	2.00	n/a
Colonial First State Australian Share - Core	1.85	1.85
Colonial First State Equity Income*	2.00	n/a
Colonial First State Imputation	1.85	1.85
Colonial First State Index Australian Share	1.10	1.10
ING Australian Share	1.85	1.85
Maple-Brown Abbott/Advance Imputation	1.85	1.85
Perpetual Industrial Share	1.85	1.85
Schroder Australian Equity	1.85	1.85
UBS Australian Share	1.85	1.85
Acadian Australian Equity	1.90	1.90
Acadian Australian Equity Long Short	1.90	1.90
Ausbil Australian Active Equity	1.85	1.85
452 Australian Share	1.85	1.85
Investors Mutual Australian Share	1.85	1.85
Perennial Value Australian Share	1.85	1.85
PM Capital Australian Share	1.60	1.60

* There are no comparatives as the Fund commenced operation during the year.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

Name of Funds	1/7/2007- 30/6/2008 Management Fees %	1/7/2006- 30/6/2007 Management Fees %
Ausbil Australian Emerging Leaders	1.90	1.90
Colonial First State Future Leaders	2.00	2.00
Souls Australian Small Companies	1.70	1.70
Acadian Global Equity	2.00	2.00
AXA Global Equity - Growth	2.00	2.00
AXA Global Equity - Value	2.00	2.00
BT Core Global Share	2.00	2.00
Colonial First State Global Share	2.00	2.00
Colonial First State Index Global Share	1.30	1.30
Colonial First State Index Global Share - Hedged	1.30	1.30
Credit Suisse International Share	2.00	2.00
DWS Global Equity Thematic*	2.10	n/a
Perpetual International	2.00	2.00
Acadian Global Equity Long Short	2.10	2.10
Colonial First State Global Resources	2.00	2.00
Generation Global Sustainability*	1.80	n/a
Goldman Sachs JBWere Global Small Companies	2.10	2.10
Platinum International	2.45	2.45
PM Capital Absolute Performance	1.80	1.80
Acadian Geared Global Equity	2.00	2.00
Colonial First State Colliers Geared Global Property Securities	1.85	1.85
Colonial First State Geared Global Share	2.00	2.00
Colonial First State Geared Share	1.90	1.90
452 Geared Australian Share	1.90	1.90
Colonial First State Developing Companies	2.00	2.00

* There are no comparatives as the Fund commenced operation during the year.

In addition to the management fee stated above, performance fee may also be payable for the Challenger High Yield, Challenger Select Australian Share, Colonial First State Alpha Plus - Core, Colonial First State Enhanced Yield, Generation Global Sustainability, PM Capital Absolute Performance, PM Capital Australian Share, PM Capital Enhanced Yield, Souls Australian Small Companies, Acadian Australian Equity Long Short, Acadian Global Equity Long Short, Acadian Quant Yield and Ausbil Australian Emerging Leaders. The performance fee is normally calculated as a percentage of the relevant fund's outperformance. Please refer to the current Product Disclosure Statement for further information.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

The Responsible Entity's management fees (rebated)/charged for the years/periods ended 30 June 2008 and 30 June 2007 are as follows:

Name of Funds	Year/Period Ended 2008 \$	Year/Period Ended 2007 \$
FirstChoice Defensive	420,409	541,651
FirstChoice Conservative	3,338,683	3,513,446
FirstChoice Moderate	4,715,918	4,552,349
FirstChoice Growth	2,335,010	2,164,072
FirstChoice High Growth	387,902	341,072
FirstChoice Geared Growth Plus*	584	n/a
FirstChoice Fixed Interest	445,882	546,518
FirstChoice Property Securities	700,439	836,996
FirstChoice Global Property Securities	36,746	1,712
FirstChoice Global Infrastructure Securities	49,338	2,780
FirstChoice Australian Share	1,358,435	1,318,272
FirstChoice Boutique Australian Share	838,487	774,929
FirstChoice Australian Small Companies	739,882	657,927
FirstChoice Global Share	521,128	562,921
FirstChoice Global Share - Hedged	39,635	13,756
FirstChoice Asian Share	97,162	3,558
FirstChoice Geared Boutique Australian Share	178,308	6,647
Colonial First State Conservative	245,877	255,365
Credit Suisse Capital Stable	125,722	150,106
Perpetual Conservative Growth	226,211	252,369
Colonial First State Balanced	155,714	160,119
ING Balanced	362,508	391,750
Perpetual Diversified Growth	118,580	132,758
BT Active Balanced	61,626	54,579
Colonial First State Diversified	230,188	261,149
Credit Suisse Capital Growth	64,140	76,679
ING Tax Effective Income	97,546	46,326
Perpetual Balanced Growth	304,076	333,369
Colonial First State High Growth	46,256	37,793
Perpetual Split Growth	22,998	26,902
Colonial First State Cash	351,080	210,429
BlackRock Monthly Income	52,734	2,523
Colonial First State Diversified Fixed Interest	225,657	319,449
Colonial First State Global Credit Income	404,432	513,678
Colonial First State Income	1,316,668	1,498,464
Deutsche Australian Bond	63,913	55,950
Acadian Quant Yield*	468	-
Challenger High Yield	119,046	55,859

* There are no comparatives as the Fund commenced operation during the year.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

Name of Funds	Year/Period Ended 2008 \$	Year/Period Ended 2007 \$
Colonial First State Enhanced Yield	384,509	158,022
Goldman Sachs JBWere Income Plus	441,356	309,754
PM Capital Enhanced Yield	95,412	61,571
Schroder Hybrid Securities	201,927	244,720
BT Property Investment	88,965	98,247
Challenger Property Securities	4,668	263
Colonial First State Index Property Securities	150,265	144,064
Colonial First State Property Securities	635,669	734,675
Colonial First State Property Securities Opportunities	5,275	320
Goldman Sachs JBWere Australian Infrastructure*	587	-
Pengana Property Securities	148,430	170,572
RREEF Property Securities	382,507	459,760
Colonial First State Colliers Global Property Securities	512,006	440,666
Colonial First State Global Listed Infrastructure	562	n/a
Barclays Australian Share	246,277	138,297
BlackRock Australian Share	206,575	196,918
BT Core Australian Share	225,439	165,690
Challenger Australian Share	215,793	155,252
Challenger Australian Share Income*	605	-
Challenger Select Australian Share	70,557	30,647
Colonial First State Alpha Plus - Core*	1,161	-
Colonial First State Australian Share - Core	241,588	188,337
Colonial First State Equity Income*	629	-
Colonial First State Imputation	1,121,497	1,160,248
Colonial First State Index Australian Share	258,591	203,630
ING Australian Share	241,400	235,221
Maple-Brown Abbott/Advance Imputation	438,667	480,494
Perpetual Industrial Share	1,527,056	1,561,487
Schroder Australian Equity	475,241	459,618
UBS Australian Share	514,741	544,566
Acadian Australian Equity	21,329	12,542
Acadian Australian Equity Long Short	161,257	32,057
Ausbil Australian Active Equity	438,413	256,142
452 Australian Share	1,399,173	1,511,619
Investors Mutual Australian Share	330,018	279,964
Perennial Value Australian Share	277,028	210,786
PM Capital Australian Share	205,262	208,329
Ausbil Australian Emerging Leaders	25,703	781
Colonial First State Future Leaders	2,238	(1,729)
Souls Australian Small Companies	53,993	27,046
Acadian Global Equity	216,312	173,402
AXA Global Equity - Growth	38,219	32,012
AXA Global Equity - Value	516,185	381,723
BT Core Global Share	23,972	19,014
Colonial First State Global Share	51,601	61,320

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

Name of Funds	Year/Period Ended 2008 \$	Year/Period Ended 2007 \$
Colonial First State Index Global Share	90,905	98,991
Colonial First State Index Global Share - Hedged	36,318	10,884
Credit Suisse International Share	267,307	354,036
DWS Global Equity Thematic*	(385)	n/a
Perpetual International	102,653	125,457
Acadian Global Equity Long Short	24,956	2,425
Colonial First State Global Resources	1,219,985	796,922
Generation Global Sustainability*	19,072	-
Goldman Sachs JBWere Global Small Companies	175,222	194,236
Platinum International	1,061,645	1,114,191
PM Capital Absolute Performance	56,242	31,059
Acadian Geared Global Equity	27,766	2,878
Colonial First State Colliers Geared Global Property Securities	45,302	5,139
Colonial First State Geared Global Share	64,271	72,122
Colonial First State Geared Share	1,374,952	1,104,559
452 Geared Australian Share	1,768,596	1,589,549
Colonial First State Developing Companies	(16,404)	(21,101)

* There are no comparatives as the Fund commenced operation during the year.

Fees due to/(due by) to the Responsible Entity as at years/periods ended 30 June 2008 and 30 June 2007 are as follows:

Name of Funds	2008 \$	2007 \$
FirstChoice Defensive	30,986	44,382
FirstChoice Conservative	246,520	331,649
FirstChoice Moderate	348,170	451,659
FirstChoice Growth	171,597	219,062
FirstChoice High Growth	27,491	36,090
FirstChoice Geared Growth Plus*	627	n/a
FirstChoice Fixed Interest	34,994	42,866
FirstChoice Property Securities	40,896	82,242
FirstChoice Global Property Securities	2,891	2,961
FirstChoice Global Infrastructure Securities	5,543	2,236
FirstChoice Australian Share	96,367	134,979
FirstChoice Boutique Australian Share	57,548	82,439
FirstChoice Australian Small Companies	53,305	77,320
FirstChoice Global Share	37,325	55,381
FirstChoice Global Share - Hedged	3,053	2,700
FirstChoice Asian Share	10,389	2,933
FirstChoice Geared Boutique Australian Share	16,488	5,553

* There are no comparatives as the Fund commenced operation during the year.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

Name of Funds	2008 \$	2007 \$
Colonial First State Conservative	18,835	29,720
Credit Suisse Capital Stable	9,082	13,293
Perpetual Conservative Growth	17,326	23,366
Colonial First State Balanced	12,136	14,824
ING Balanced	28,670	36,120
Perpetual Diversified Growth	9,355	12,001
BT Active Balanced	4,915	5,414
Colonial First State Diversified	16,144	23,065
Credit Suisse Capital Growth	4,643	6,954
ING Tax Effective Income	8,708	7,738
Perpetual Balanced Growth	22,114	32,518
Colonial First State High Growth	3,271	5,589
Perpetual Split Growth	1,626	2,703
Colonial First State Cash	45,167	18,558
BlackRock Monthly Income	5,081	4,066
Colonial First State Diversified Fixed Interest	18,176	23,447
Colonial First State Global Credit Income	30,534	45,191
Colonial First State Income	104,003	159,396
Deutsche Australian Bond	5,750	4,675
Acadian Quant Yield*	502	-
Challenger High Yield	8,216	5,741
Colonial First State Enhanced Yield	30,287	31,449
Goldman Sachs JBWere Income Plus	33,633	41,938
PM Capital Enhanced Yield	7,354	10,651
Schroder Hybrid Securities	15,138	22,158
BT Property Investment	5,728	10,753
Challenger Property Securities	453	121
Colonial First State Index Property Securities	10,956	15,095
Colonial First State Property Securities	33,470	74,393
Colonial First State Property Securities Opportunities	375	580
Goldman Sachs JBWere Australian Infrastructure*	630	-
Pengana Property Securities	8,896	17,534
RREEF Property Securities	22,108	43,563
Colonial First State Colliers Global Property Securities	34,556	59,830
Colonial First State Global Listed Infrastructure*	623	n/a
Barclays Australian Share	22,067	18,639
BlackRock Australian Share	18,588	19,455
BT Core Australian Share	18,899	19,295
Challenger Australian Share	16,769	17,503
Challenger Australian Share Income*	649	-
Challenger Select Australian Share	5,163	4,697
Colonial First State Alpha Plus - Core	1,127	-
Colonial First State Australian Share - Core	21,295	21,977
Colonial First State Equity Income*	675	-
Colonial First State Imputation	79,527	114,147
Colonial First State Index Australian Share	22,813	22,285
ING Australian Share	17,826	24,080

* There are no comparatives as the Fund commenced operation during the year.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

Name of Funds	2008 \$	2007 \$
Maple-Brown Abbott/Advance Imputation	29,907	45,485
Perpetual Industrial Share	103,732	158,593
Schroder Australian Equity	33,792	45,864
UBS Australian Share	34,180	55,764
Acadian Australian Equity	1,718	1,549
Acadian Australian Equity Long Short	17,045	6,616
Ausbil Australian Active Equity	46,126	32,521
452 Australian Share	98,307	146,261
Investors Mutual Australian Share	25,010	30,012
Perennial Value Australian Share	24,365	22,439
PM Capital Australian Share	9,597	22,652
Ausbil Australian Emerging Leaders	5,050	628
Colonial First State Future Leaders	223	1,286
Souls Australian Small Companies	6,038	5,942
Acadian Global Equity	15,620	20,927
AXA Global Equity - Growth	2,880	3,181
AXA Global Equity - Value	37,811	47,323
BT Core Global Share	1,843	2,122
Colonial First State Global Share	3,822	5,531
Colonial First State Index Global Share	6,535	9,915
Colonial First State Index Global Share - Hedged	4,210	1,493
Credit Suisse International Share	18,211	31,212
DWS Global Equity Thematic *	-	n/a
Perpetual International	7,059	11,780
Acadian Global Equity Long Short	2,559	2,077
Colonial First State Global Resources	115,871	86,952
Generation Global Sustainability*	2,360	-
Goldman Sachs JBWere Global Small Companies	12,759	19,642
Platinum International	76,676	108,610
PM Capital Absolute Performance	3,277	6,268
Acadian Geared Global Equity	3,261	1,960
Colonial First State Colliers Geared Global Property Securities	3,680	3,349
Colonial First State Geared Global Share	4,252	7,299
Colonial First State Geared Share	77,266	130,673
452 Geared Australian Share	112,745	185,276
Colonial First State Developing Companies	-	(1,798)

* There is no comparatives as the Fund commenced operation during the period.

(d) Bank and Deposit Accounts

The bank accounts for the Funds are held with the Commonwealth Bank of Australia. Fees and expenses are negotiated on an arm's length basis.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(e) Related party investments of the Funds

Other Funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Colonial First State - FirstChoice Investment Funds. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Funds at the end of the reporting period are set out below:

	2008 Number of Units No.	2007 Number of Units No.
FirstChoice Geared Growth Plus	97,413	-
FirstChoice Geared Boutique Australian Share	-	10,080
Acadian Quant Yield	167,661	-
Challenger Property Securities	-	93,204
Colonial First State Property Securities Opportunities	-	38,687
Goldman Sachs JBWere Australian Infrastructure	204,030	-
Colonial First State Global Listed Infrastructure	196,021	-
Challenger Australian Share Income	149,214	-
Colonial First State Alpha Plus - Core	28,657	-
Colonial First State Equity Income	207,040	-

(f) Related Party Transactions

Related parties

Transactions between the Funds and the Responsible Entity during the year are outlined in Note 5(e) above.

Transactions between the Funds and other registered Funds also managed by the Responsible Entity consisted of the sale of units in the Funds to related Managed Investment Schemes, purchases of units in related Managed Investment Schemes, and receipt and payment of distributions on normal commercial terms and conditions.

The amounts outstanding payable or receivable at 30 June 2008 represent the value of the units (financial liability of the Schemes) issued or held and any amount of interest expense payable or receivable.

Terms and conditions of transactions with related parties

All related party transactions are made in arms length transactions on normal commercial terms and conditions. Outstanding balances at year end are unsecured and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities

The following Funds held units in managed investment schemes managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End No.'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested No.'000
FirstChoice Defensive						
Units held in Commonwealth						
Multi-Manager Defensive Fund						
- 2008	53,411	50,591	17.01	5,852	22,995	3,841
- 2007	70,554	70,165	21.14	8,997	25,783	4,740
FirstChoice Conservative						
Units held in Commonwealth						
Multi-Manager Conservative Fund						
- 2008	399,093	379,698	15.30	42,137	96,990	33,027
- 2007	453,946	479,686	18.99	74,676	27,345	35,374
FirstChoice Moderate						
Units held in Commonwealth						
Multi-Manager Moderate Fund						
- 2008	507,156	478,197	7.61	65,184	66,685	44,960
- 2007	508,657	579,258	9.52	106,936	12,219	50,476
FirstChoice Growth						
Units held in Commonwealth						
Multi-Manager Growth Fund						
- 2008	239,029	227,412	6.21	42,241	22,545	22,374
- 2007	219,333	266,446	7.02	49,534	6,710	26,740
FirstChoice High Growth						
Units held in Commonwealth						
Multi-Manager High Growth Fund						
- 2008	42,841	38,137	10.24	13,307	5,116	5,746
- 2007	34,650	43,000	11.75	10,819	3,511	4,492
FirstChoice Geared						
Growth Plus * **						
Units held in Commonwealth						
Geared Growth Fund						
- 2008	205,358	163,033	6.08	205,357	-	6,999

* There are no comparatives as the Fund commenced operation during the period.

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
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FirstChoice Fixed Interest

Units held in Commonwealth

Multi-Manager Fixed Interest Fund

- 2008	58,325	53,607	1.19	7,332	17,524	3,804
- 2007	68,517	64,578	1.46	6,338	28,217	3,619

FirstChoice Property Securities

Units held in Commonwealth

Property Securities Fund

- 2008	90,892	60,270	7.10	15,467	15,353	7,671
- 2007	90,778	115,614	9.15	22,699	5,387	14,988

FirstChoice Global Property Securities**

Units held in Commonwealth

Multi-Manager

- 2008	5,482,420	4,208,306	0.75	5,011,511	777,197	457,040
- 2007	1,248,106	1,398,877	0.28	1,248,106	-	232,364

FirstChoice Global Infrastructure Securities**

Units held in Commonwealth

Multi-Manager

- 2008	6,829,148	6,181,062	1.32	5,351,160	626,875	441,185
- 2007	2,104,863	2,409,016	0.73	2,104,863	-	207,963

FirstChoice Australian Share

Units held in Commonwealth

Multi-Manager Australian Shares Fund

- 2008	123,799	135,040	2.96	21,846	14,034	17,606
- 2007	115,987	167,045	3.45	20,413	11,554	18,486

FirstChoice Boutique Australian Share

Units held in Commonwealth

Australian Boutique Shares Blended

- 2008	78,685	89,630	15.56	15,964	10,999	11,410
- 2007	73,720	114,480	20.21	15,782	6,026	12,737

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
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FirstChoice Australian Small Companies

Units held in Commonwealth

Multi-Manager Small Companies Fund

- 2008	55,031	72,667	17.53	10,125	5,439	6,182
- 2007	50,345	96,953	20.71	15,415	3,637	18,711

FirstChoice Global Share

Units held in Commonwealth

Multi-Manager Global Shares Fund

- 2008	69,203	52,635	1.61	6,610	10,608	687
- 2007	73,201	71,963	2.04	13,726	6,373	3,842

FirstChoice Global Share - Hedged **

Units held in FirstChoice

Wholesale Global Shares -

Hedged

- 2008	5,574,912	5,582,160	0.49	3,762,392	457,124	485,792
- 2007	2,269,644	2,907,414	0.29	1,919,754	122,648	384,855

FirstChoice Asian Share

Units held in Commonwealth

Multi-Manager

- 2008	15,154	13,037	12.32	13,828	1,050	210
- 2007	2,376	2,521	10.00	2,381	2	18

FirstChoice Geared Boutique Australian Share**

Units held in Commonwealth

Multi-Manager

- 2008	9,099,861	4,579,050	10.61	9,028,641	1,155,812	698,225
- 2007	1,227,032	1,096,599	11.11	1,246,270	19,238	144,829

Colonial First State Conservative

Units held in Colonial First State

Wholesale Conservative Fund

- 2008	22,552	23,937	1.71	5,346	6,948	1,950
- 2007	24,154	28,275	1.63	6,161	4,478	2,970

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
Credit Suisse Capital Stable						
Units held in Commonwealth						
Diversified Fund 2						
- 2008	15,221	13,638	14.62	1,884	6,230	873
- 2007	19,567	19,391	16.92	5,061	4,522	1,915
Perpetual Conservative Growth						
Units held in Commonwealth						
Diversified Fund 1						
- 2008	37,594	36,546	12.77	4,857	10,388	3,474
- 2007	43,125	46,653	13.26	11,733	7,139	3,428
Colonial First State Balanced						
Units held in Colonial First State						
Wholesale Balanced Fund						
- 2008	13,812	14,234	1.04	2,237	2,828	1,015
- 2007	14,403	17,246	0.96	3,317	2,042	1,632
ING Balanced						
Units held in Commonwealth						
Diversified Fund 3						
- 2008	39,959	37,002	8.34	4,984	7,223	2,948
- 2007	42,198	46,165	9.29	9,096	5,348	5,932
Perpetual Diversified Growth						
Units held in Commonwealth						
Diversified Fund 4						
- 2008	18,228	17,206	10.23	2,112	3,550	1,647
- 2007	19,666	21,687	11.21	4,229	3,277	1,845
BT Active Balanced **						
Units held in Commonwealth						
Diversified Fund 5						
- 2008	6,799,628	7,224,605	3.19	1,718,005	1,065,614	425,392
- 2007	6,147,237	7,888,134	3.24	2,655,875	1,005,644	581,132
Colonial First State Diversified						
Units held in Colonial First State						
Wholesale Diversified Fund						
- 2008	14,840	19,607	0.64	2,381	3,058	2,062
- 2007	15,517	26,538	0.61	2,364	2,904	2,553

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
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Credit Suisse Capital Growth **

Units held in Commonwealth

Diversified Fund 7

- 2008	7,056,261	6,219,389	3.97	749,148	1,893,721	453,070
- 2007	8,200,834	8,706,006	4.39	1,636,458	1,891,788	1,281,801

ING Tax Effective Income

Units held in ING Wholesale

Tax Effective Income

- 2008	11,275	10,453	12.50	5,332	1,538	455
- 2007	7,481	8,503	16.38	6,896	412	546

Perpetual Balanced Growth

Units held in Commonwealth

Diversified Fund 6

- 2008	40,348	37,250	8.23	6,580	8,044	4,606
- 2007	41,812	47,868	8.57	8,447	4,810	5,376

Colonial First State High Growth **

Units held in Colonial First State

Wholesale High Growth Fund

- 2008	4,765,528	4,676,413	1.32	2,065,064	1,088,281	770,696
- 2007	3,788,745	5,424,725	1.13	1,706,907	523,817	708,539

Perpetual Split Growth **

Units held in Commonwealth

Diversified Fund 8

- 2008	3,467,189	2,841,708	8.43	605,663	878,863	147,507
- 2007	3,740,389	4,105,825	8.70	1,028,953	767,584	447,313

Colonial First State Cash

Units held in Colonial First State

Wholesale Cash Fund

- 2008	68,338	68,823	1.27	58,993	19,591	3,388
- 2007	28,936	29,173	0.59	21,378	24,668	1,703

BlackRock Monthly Income **

Units held in Colonial First State

Wholesale Diversified Fixed Interest

- 2008	8,269,562	7,269,772	7.83	8,889,666	2,469,911	498,577
- 2007	1,849,807	1,867,010	5.40	1,851,157	1,350	4,276

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
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Colonial First State

Diversified Fixed Interest

Units held in Colonial First State

Wholesale Diversified Fixed Interest

Fund

- 2008	27,237	27,197	2.42	3,906	10,220	1,770
- 2007	33,551	34,303	2.42	3,668	23,420	2,251

Colonial First State Global

Credit Income

Units held in Colonial First State

Global Corporate Debt Fund

- 2008	49,956	48,987	1.44	6,068	22,774	3,388
- 2007	66,662	67,949	2.09	8,268	18,789	4,352

Colonial First State Income

Units held in Colonial First State

Wholesale Income Fund

- 2008	130,893	130,997	5.80	19,577	44,921	9,012
- 2007	156,237	158,127	5.99	24,536	35,178	10,468

Deutsche Australian

Bond **

Units held in Commonwealth

Fixed Interest Fund 3

- 2008	8,367,251	8,167,274	4.60	3,255,047	1,459,222	387,927
- 2007	6,571,426	6,564,854	7.56	1,512,294	2,128,336	279,265

Acadian Quant Yield* **

Units held in Commonwealth

Specialist Fund 19

- 2008	198,977	199,773	1.96	199,969	991	2,360
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Challenger High Yield

Units held in Challenger Wholesale

High Yield

- 2008	14,795	12,968	13.64	4,368	6,018	734
- 2007	16,445	16,964	14.19	14,930	1,094	410

* There are no comparatives as this is the first financial report for the Fund.

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
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Colonial First State Enhanced Yield

Units held in Colonial First State

Wholesale Enhanced Yield

- 2008	48,604	49,114	7.72	20,419	17,354	3,645
- 2007	45,539	49,282	10.59	39,492	1,414	1,490

Goldman Sachs JBWere Income Plus

Units held in Goldman Sachs JBWere

Wholesale Income Plus

- 2008	48,902	48,310	9.29	11,764	12,529	3,363
- 2007	49,667	53,055	11.21	29,018	1,533	2,688

PM Capital Enhanced Yield

Units held in Commonwealth Fixed

Interest Fund 11

- 2008	14,345	14,017	10.28	4,215	4,736	1,155
- 2007	14,866	15,306	11.67	6,790	2,331	755

Schroder Hybrid Securities

Units held in Commonwealth

Specialist Fund 5

- 2008	22,122	21,210	9.56	2,234	8,696	1,312
- 2007	28,584	29,667	11.07	4,951	5,591	1,685

BT Property Investment

Units held in Commonwealth

Property Fund 2

- 2008	13,451	10,832	10.42	2,779	2,352	1,057
- 2007	13,024	16,990	11.52	4,230	1,682	2,829

Challenger Property Securities **

Units held in CFS Wholesale

Indexed Property Securities Fund

- 2008	1,132,570	680,901	7.80	974,742	46,150	36,703
- 2007	203,978	196,003	4.00	204,487	508	3,329

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
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Colonial First State Index

Property Securities

Units held in Colonial First
State Wholesale Indexed
Property Securities Fund

- 2008	20,045	16,434	4.22	6,725	2,376	2,169
- 2007	15,696	23,019	4.27	7,469	1,185	3,918

Colonial First State

Property Securities

Units held in Colonial First
State Wholesale Property
Securities Fund

- 2008	47,162	45,590	2.47	9,726	9,849	7,644
- 2007	47,285	94,067	2.71	15,498	2,634	9,457

Colonial First State Property Securities Opportunities **

Units held in CFS Wholesale
Indexed Property Securities Fund

- 2008	1,315,975	544,024	7.87	1,452,886	338,428	65,144
- 2007	201,517	200,832	2.69	206,266	4,749	4,280

Goldman Sachs JBWere

Australian Infrastructure* **

Units held in Commonwealth
Australian Infrastructure
Fund 1

- 2008	223,917	192,255	0.59	223,917	-	4,419
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Pengana Property Securities

Units held in Commonwealth
Property Securities Fund 8

- 2008	18,022	14,232	13.02	3,017	3,527	1,132
- 2007	18,532	25,897	14.34	6,474	1,942	2,438

RREEF Property Securities

Units held in CFS Wholesale
Indexed Property Securities Fund

- 2008	35,744	29,532	12.46	5,200	6,147	2,347
- 2007	36,691	55,272	15.94	8,251	3,692	7,271

* There are no comparatives as this is the first financial report for the Fund.

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
Colonial First State Colliers						
Global Property						
Securities						
Units held in CFS Wholesale						
Indexed Property Securities Fund						
- 2008	39,370	45,823	6.21	9,543	8,659	6,003
- 2007	38,486	67,719	9.20	26,300	2,036	12,342
Colonial First State Global						
Listed Infrastructure* **						
Units held in Colonial First						
State Wholesale Global						
Listed Infrastructure						
Securities Fund						
- 2008	216,336	178,348	3.35	216,336	-	12,347
Barclays Australian Share						
Units held in Commonwealth						
Australian Share Fund 15						
- 2008	21,279	28,592	14.26	8,785	1,311	770
- 2007	13,805	22,247	15.97	6,618	752	1,723
BlackRock Australian Share						
Units held in Commonwealth						
Australian Shares Fund 3						
- 2008	18,913	22,454	15.18	3,465	3,286	1,357
- 2007	18,734	25,368	14.65	5,945	2,285	3,485
BT Core Australian Share						
Units held in Commonwealth						
Australian Shares Fund 10						
- 2008	18,584	24,673	9.72	5,720	1,815	2,062
- 2007	14,679	23,908	9.64	6,160	804	2,452
Challenger Australian Share						
Units held in Commonwealth						
Australian Share Fund 16						
- 2008	18,274	22,653	15.53	6,040	1,845	647
- 2007	14,079	23,287	18.34	5,142	611	1,805

* There are no comparatives as this is the first financial report for the Fund.

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
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Challenger Australian Share Income

Units held in Commonwealth
Specialist Fund 18 *

- 2008	199,329	176,745	3.90	199,329	-	3,363
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Challenger Select Australian Share**

Units held in Challenger Wholesale
Select Australian Share

- 2008	7,804,784	6,835,430	12.27	3,943,123	911,625	139,678
- 2007	4,773,286	6,056,822	16.68	4,399,418	486,196	247,292

Colonial First State Alpha Plus - Core* **

Units held in Colonial First
State Global Asset
Management Equity Trust 1

- 2008	208,359	177,564	3.44	208,359	-	-
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Colonial First State Australian Share - Core

Units held in Colonial First State
Wholesale Australian Share Fund
- Core

- 2008	18,517	26,484	2.30	6,509	2,731	2,739
- 2007	14,739	25,431	2.09	6,051	1,051	3,651

Colonial First State Equity Income* **

Units held in Colonial First
State Global Asset
Management Equity Trust 2

- 2008	186,998	183,802	4.52	186,999	-	6,981
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Colonial First State Imputation

Units held in Colonial First State
Wholesale Imputation Fund

- 2008	46,783	102,250	2.91	6,794	8,170	11,018
- 2007	48,159	137,329	2.70	12,774	4,598	26,035

* There are no comparatives as this is the first financial report for the Fund.

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
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Colonial First State Index

Australian Share

Units held in Colonial First State

Wholesale Indexed Australian Share

Fund

- 2008	23,546	36,276	3.55	8,324	2,630	2,565
- 2007	17,852	34,158	3.21	6,167	1,469	4,917

ING Australian Share

Units held in Commonwealth

Australian Shares Fund 5

- 2008	20,777	24,896	7.59	4,363	3,437	2,989
- 2007	19,851	29,524	8.08	4,189	3,050	4,318

Maple-Brown Abbott/Advance

Imputation

Units held in Commonwealth

Australian Shares Fund 8

- 2008	50,011	56,001	22.59	8,423	9,778	8,877
- 2007	51,366	74,737	23.39	5,496	7,425	5,509

Perpetual Industrial Share

Units held in Commonwealth

Australian Shares Fund 4

- 2008	177,099	185,493	17.54	24,154	20,866	19,776
- 2007	173,811	259,707	19.45	29,413	11,397	30,480

Schroder Australian Equity

Units held in Commonwealth

Australian Shares Fund 9

- 2008	41,574	46,410	16.64	9,726	5,264	8,137
- 2007	37,112	59,027	17.28	6,306	3,141	5,029

UBS Australian Share

Units held in Commonwealth

Australian Shares Fund 12

- 2008	37,844	47,264	18.60	7,327	9,717	9,296
- 2007	40,234	70,809	21.65	7,779	3,306	6,982

Acadian Australian Equity **

Units held in Commonwealth

Australian Shares Fund 6

- 2008	2,730,965	2,830,372	1.08	1,193,485	476,559	67,357
- 2007	2,014,039	2,460,149	2.25	1,595,606	611,705	317,519

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
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Acadian Australian Equity

Long Short **

Units held in Commonwealth

Australian Shares Fund 6

- 2008	22,510	26,778	3.43	16,367	569	354
- 2007	6,712	9,256	1.61	5,691	217	189

Ausbil Australian Active Equity

Units held in Commonwealth

Australian Shares Fund 6

- 2008	40,128	52,676	16.74	14,116	2,448	1,211
- 2007	28,460	42,684	18.06	16,536	707	2,274

452 Australian Share

Units held in CFS Wholesale

452 Australian Share Fund

- 2008	157,933	166,667	14.61	24,688	26,064	26,076
- 2007	159,309	240,621	14.25	27,026	21,392	35,340

Investors Mutual

Australian Share

Units held in Commonwealth

Australian Share Fund 14

- 2008	36,954	43,325	13.92	6,972	2,818	1,795
- 2007	32,800	49,571	15.13	7,463	1,810	2,602

Perennial Value

Australian Share

Units held in Commonwealth

Australian Share Fund 17

- 2008	23,310	31,457	13.84	7,359	1,696	2,361
- 2007	17,647	29,275	15.54	5,162	944	2,162

PM Capital Australian

Share

Units held in Colonial First

State Wholesale PM Capital

Australian Share Fund

- 2008	25,650	22,205	14.83	6,714	6,935	5,010
- 2007	25,871	38,207	16.38	7,651	3,321	4,151

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End No.'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested No.'000
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Ausbil Australian Emerging Leaders **

Units held in Colonial First State

Emerging Leaders

- 2008	4,648,741	4,137,844	9.96	4,409,876	140,743	17,074
- 2007	379,608	392,628	2.48	379,608	-	379

Colonial First State Future Leaders

Units held in Colonial First State

Future Leaders Fund

- 2008	5,153	16,025	2.08	1,413	987	1,857
- 2007	4,727	20,106	1.85	2,657	573	5,561

Souls Australian Small Companies **

Units held in Souls Wholesale

Australian Small Companies

- 2008	8,078,156	9,178,401	13.23	4,736,389	1,106,663	337,871
- 2007	4,448,430	7,432,438	17.46	2,743,430	272,548	222,918

Acadian Global Equity

Units held in Commonwealth

Global Share Fund 11

- 2008	22,271	22,421	10.08	4,566	4,136	221
- 2007	21,841	28,626	13.57	11,876	483	1,163

AXA Global Equity - Growth**

Units held in Commonwealth

Global Shares Fund 6

- 2008	6,074,793	4,110,205	13.33	1,851,846	1,155,299	12,114
- 2007	5,378,246	4,609,157	13.69	1,948,973	481,909	12,872

AXA Global Equity - Value

Units held in Commonwealth

Global Share Fund 11

- 2008	58,330	58,429	15.67	15,391	4,029	1,217
- 2007	46,968	67,639	17.30	22,814	371	4,263

BT Core Global Share **

Units held in Commonwealth

Global Shares Fund 8

- 2008	4,269,300	3,074,324	4.13	1,527,841	938,781	65,192
- 2007	3,680,240	3,742,806	3.84	1,778,401	359,555	33,292

* There are no comparatives as this is the first financial report for the Fund.

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
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Colonial First State Global Share **

Units held in Colonial First State

Wholesale Global Share Fund

- 2008	4,019,740	5,035,930	0.53	497,411	1,342,715	4,418
- 2007	4,865,044	7,366,164	0.60	875,343	897,849	21,828

Colonial First State Index Global Share **

Units held in Colonial First

State Wholesale Indexed

Global Share Fund

- 2008	6,006,612	9,169,694	0.44	1,244,941	1,772,225	193,433
- 2007	6,533,896	12,922,739	0.51	1,379,889	813,287	223,324

Colonial First State Index Global Share - Hedged **

Units held in Commonwealth

Global Share Fund 11

- 2008	6,337,445	5,684,688	4.29	5,214,217	693,324	503,294
- 2007	1,816,552	2,083,948	4.20	1,461,521	179,849	119,868

Credit Suisse International Share

Units held in Commonwealth

Global Shares Fund 7

- 2008	36,596	27,283	12.52	2,639	12,044	1,481
- 2007	46,001	44,589	13.47	5,296	7,033	1,995

DWS Global Equity Thematic* **

Units held in Commonwealth

Global Share Fund 20

- 2008	239,405	209,719	1.19	239,405	-	858
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Perpetual International

Units held in Commonwealth

Global Shares Fund 5

- 2008	16,670	11,779	4.95	1,368	5,941	128
- 2007	21,243	19,419	6.10	4,147	2,546	1,317

* There are no comparatives as this is the first financial report for the Fund.

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
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Acadian Global Equity

Long Short* **

Units held in Commonwealth

Specialist Fund 10

- 2008	5,504,663	4,042,074	0.58	5,243,727	829,127	17,539
- 2007	1,090,063	1,182,501	0.16	1,100,398	10,335	1,633

Colonial First State Global

Resources

Units held in Colonial First State

Wholesale Global Resources Fund

- 2008	64,325	163,390	5.50	24,171	4,005	22,362
- 2007	44,159	107,460	5.07	11,501	5,114	9,472

Generation Global

Sustainability * **

Units held in Commonwealth

Specialist Fund 15

- 2008	5,340,560	4,436,936	23.39	5,499,745	159,186	6,432
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Goldman Sachs JBWere Global

Small Companies

Units held in Commonwealth

Global Share Fund 12

- 2008	19,930	18,525	10.96	3,324	4,257	91
- 2007	20,863	26,048	13.38	5,937	1,257	1,110

Platinum International

Units held in Commonwealth

Specialist Fund 4

- 2008	119,115	136,602	15.32	10,417	17,182	5,087
- 2007	125,880	179,506	17.51	28,613	7,250	13,270

PM Capital Absolute

Performance **

Units held in PM Capital Wholesale

Absolute Performance

- 2008	10,963,001	7,446,069	13.04	4,184,266	2,274,655	25,130
- 2007	9,053,390	9,616,509	16.35	7,437,110	79,369	117,158

* There are no comparatives as the Fund commenced operation during the period.

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

Investment Name	Units Held at Year/ Period End No. No.'000	Value of Investment at Year/Period End \$'000	Interest Held in Investment at Year/ Period End %	Units Purchased During Year/ Period No.'000	Units Sold During Year/ Period No.'000	Distribution Reinvested \$'000
Acadian Geared Global Equity **						
Units held in Commonwealth Specialist Fund 13						
- 2008	3,295,681	2,060,130	12.03	2,517,975	384,585	-
- 2007	1,162,291	1,244,465	16.25	1,162,291	-	3,824
Colonial First State Colliers Geared Global Property Securities						
Units held in Commonwealth Global Share Fund 14						
- 2008	5,676,763	1,839,271	12.82	4,901,185	1,211,362	352,209
- 2007	1,986,940	1,732,611	13.20	2,129,153	142,213	2,579
Colonial First State Geared Global Share **						
Units held in Colonial First State Wholesale Geared Global Fund						
- 2008	9,564,961	5,694,978	5.16	1,445,246	2,669,907	-
- 2007	10,789,622	9,002,861	5.12	3,510,783	2,753,221	-
Colonial First State Geared Share						
Units held in Colonial First State Wholesale Geared Share Fund						
- 2008	29,726	115,813	4.82	13,587	4,227	40,320
- 2007	20,366	162,530	4.28	5,671	1,724	4,074
452 Geared Australian Share						
Units held in Colonial First State Wholesale 452 Geared Australian Share Fund						
- 2008	76,504	73,466	29.88	22,287	11,014	13,274
- 2007	65,231	127,951	35.02	19,412	7,564	16,566
Colonial First State Developing Companies **						
Units held in Colonial First State Developing Companies Fund						
- 2008	2,665,374	5,113,518	1.79	379,483	628,471	655,509
- 2007	2,914,362	8,702,281	1.90	672,572	771,475	1,710,420

** Amounts rounded to nearest unit or dollar are shown in italics in the above table.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. SEGMENT INFORMATION

The Funds operate in one business segment, being investment management. The Funds operate from one geographic location being Australia, from where their investing activities are managed.

8. FINANCIAL RISK MANAGEMENT

The Funds' activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Compliance Department of the Responsible Entity.

The Funds use different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and other price risk.

(a) Market Risk

(i) Price risk

The Funds' financial assets are indirectly exposed to price risk. This arises from investments in unlisted managed investment schemes, which is also managed by the Responsible Entity, for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. These investments present a risk of loss of capital.

The Investment Managers of these underlying Funds mitigate this price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement or Constitutions and are regularly monitored by the Compliance Department of the Responsible Entity.

The table in Note 8(b) summarises the impact of an increase/decrease of the Australian and global Indexes on the Funds' net assets attributable to unitholders at 30 June 2008 and 30 June 2007. The analysis is based on the assumptions that the indexes increased or decreased as tabled below with all other variables held constant and that the fair value of the Funds' which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. The impact mainly arises from the reasonable possible change in the fair value of the underlying investment.

Investments options	30/06/2008		30/06/2007	
	Decrease	Increase	Decrease	Increase
	%	%	%	%
Australian and Global Shares Options	(15)	30	(15)	30
Multi- Sectors options	(8)	15	(8)	15

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk

The Funds' exposure to interest rate risk is limited to its cash and cash equivalents, which earns a floating rate of interest.

Certain Funds (through their investments in other managed investment schemes) are indirectly investing in interest bearing financial assets and are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Certain Funds (through their investments in other managed investment schemes) are also indirectly entering into derivatives financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Compliance Department of the Responsible Entity.

The table in Note 8(b) summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 75 basis points (2007 - +/- 75 basis points) from the year end rates with all other variables held constant.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	FirstChoice Defensive				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(4)	4	(4,047)	7,589
	30/06/2007	(5)	5	(5,613)	10,525

	FirstChoice Conservative				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(40)	40	(30,376)	56,955
	30/06/2007	(38)	38	(38,375)	71,953

	FirstChoice Moderate				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(41)	41	(38,256)	71,730
	30/06/2007	(42)	42	(46,341)	86,889

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Growth				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(12)	12	(18,193)	34,112
	30/06/2007	(14)	14	(21,316)	39,967

	FirstChoice High Growth			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000
30/06/2008	(3)	3	(3,051)	5,720
30/06/2007	(4)	4	(3,440)	6,450

30/06/2008	FirstChoice Geared Growth Plus *			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points	75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
	(11)	11	(24,455)	48,910
* There is no comparatives as the Fund commenced operation during the period.				

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Fixed Interest				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-1.20% \$'000	1.30% \$'000	
	30/06/2008	(3)	3	(643)	697
	30/06/2007	(2)	2	(775)	840

	FirstChoice Property Securities				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(6)	6	(9,040)	18,081
	30/06/2007	(17)	17	(17,342)	34,684

	FirstChoice Global Property Securities				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(791)	791	(631,246)	1,262,492
	30/06/2007	(1,362)	1,362	(209,832)	419,663

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Global Infrastructure Securities				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(550)	550	(927,159)	1,854,318
	30/06/2007	(712)	712	(361,352)	722,705

	FirstChoice Australian Share			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008	(17)	17	(20,256)40,512
	30/06/2007	(20)	20	(25,057)50,114

	FirstChoice Boutique Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(13)	13	(13,444)	26,889
	30/06/2007	(21)	21	(17,172)	34,344

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Australian Small Companies				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(6)	6	(10,900)	21,800
	30/06/2007	(19)	19	(14,543)	29,086

	FirstChoice Global Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(4)	4	(7,895)	15,791
	30/06/2007	(1)	1	(10,794)	21,589

	FirstChoice Global Share - Hedged				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(420)	420	(837,324)	1,674,648
	30/06/2007	(692)	692	(436,112)	872,224

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Asian Share			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(1)	1	(1,956)	3,911
30/06/2007	(2)	2	(378)	756

	FirstChoice Geared Boutique Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(374)	374	(686,858)	1,373,715
	30/06/2007	(1,079)	1,079	(164,490)	328,980

	Colonial First State Conservative				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(1)	1	(1,915)	3,591
	30/06/2007	(2)	2	(2,262)	4,241

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Credit Suisse Capital Stable				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(1)	1	(1,091)	2,046
	30/06/2007	(2)	2	(1,551)	2,909

	Perpetual Conservative Growth			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000
30/06/2008	(3)	3	(2,924)	5,482
30/06/2007	1	(1)	(3,732)	6,998

	Colonial First State Balanced				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(1)	1	(1,139)	2,135
	30/06/2007	(2)	2	(1,380)	2,587

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	ING Balanced				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(3)	3	(2,960)	5,550
	30/06/2007	(7)	7	(3,693)	6,925

	Perpetual Diversified Growth			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000
30/06/2008	(1)	1	(1,376)	2,581
30/06/2007	(2)	2	(1,735)	3,253

	BT Active Balanced				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points	75 basis points	-8.00%	15.00%	
	\$	\$	\$	\$	
	30/06/2008	(665)	665	(577,968)	1,083,691
	30/06/2007	(793)	793	(631,051)	1,183,220

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Diversified				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(2)	2	(1,569)	2,941
	30/06/2007	(3)	3	(2,123)	3,981

	Credit Suisse Capital Growth			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points	75 basis points	-8.00%	15.00%
	\$	\$	\$	\$
	30/06/2008	(520)	520	(497,551)
30/06/2007	(1,731)	1,731	(696,480)	1,305,901

	ING Tax Effective Income			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	-	-	(1,568)	3,136
30/06/2007	(1)	1	(1,275)	2,551

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Balanced Growth				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(4)	4	(2,980)	5,588
	30/06/2007	(7)	7	(3,829)	7,180

30/06/2008 30/06/2007	Colonial First State High Growth			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points	75 basis points	-8.00%	15.00%
	\$	\$	\$	\$
	(661)	661	(374,113)	701,462
	(2,393)	2,393	(433,978)	813,709

	Perpetual Split Growth			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points	75 basis points	-8.00%	15.00%
	\$	\$	\$	\$
	30/06/2008	(196)	196	(227,337)
30/06/2007	(527)	527	(328,466)	615,874

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Cash				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-0.75% \$'000	0.75% \$'000	
	30/06/2008	(9)	9	(516)	516
	30/06/2007	(4)	4	(219)	219

	BlackRock Monthly Income				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-0.75% \$	0.75% \$	
	30/06/2008	(321)	321	(54,523)	54,523
	30/06/2007	(262)	262	(14,003)	14,003

	Colonial First State Diversified Fixed Interest				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-1.20% \$'000	1.30% \$'000	
	30/06/2008	(2)	2	(326)	354
	30/06/2007	(1)	1	(412)	446

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Global Credit Income				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-1.20% \$'000	1.30% \$'000	
	30/06/2008	(2)	2	(588)	637
	30/06/2007	(2)	2	(815)	883

	Colonial First State Income			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-0.75% \$'000	0.75% \$'000
30/06/2008	(6)	6	(982)	982
30/06/2007	(7)	7	(1,186)	1,186

	Deutsche Australian Bond				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-1.20% \$	1.30% \$	
	30/06/2008	(231)	231	(98,007)	106,175
	30/06/2007	(228)	228	(78,778)	85,343

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2008	Acadian Quant Yield *			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points	75 basis points	-1.20%	1.30%
	\$	\$	\$	\$
	(10)	10	(2,397)	2,597
* There is no comparatives as the Fund commenced operation during the period.				

	Challenger High Yield				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-1.20% \$'000	1.30% \$'000	
	30/06/2008	(1)	1	(156)	169
	30/06/2007	(1)	1	(204)	221

	Colonial First State Enhanced Yield			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-1.20% \$'000	1.30% \$'000
	30/06/2008	(3)	3	(589)
30/06/2007	(3)	3	(591)	641

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Goldman Sachs JBWere Income Plus			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-1.20% \$'000	1.30% \$'000
	30/06/2008	(2)	2	(580)628
	30/06/2007	(5)	5	(637)690

	PM Capital Enhanced Yield			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-1.20% \$'000	1.30% \$'000
30/06/2008	(1)	1	(168)	182
30/06/2007	(1)	1	(184)	199

	Schroder Hybrid Securities			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-8.00% \$'000	15.00% \$'000
30/06/2008	(1)	1	(1,697)	3,182
30/06/2007	(1)	1	(2,373)	4,450

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	BT Property Investment				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(1)	1	(1,625)	3,250
	30/06/2007	(3)	3	(2,549)	5,097

	Challenger Property Securities			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points	75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
	30/06/2008	(31)	31	(102,135)
30/06/2007	(61)	61	(29,400)	58,801

	Colonial First State Index Property Securities			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008	(3)	3	(2,465)4,930
	30/06/2007	(6)	6	(3,453)6,906

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Property Securities			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(12)	12	(6,839)	13,677
30/06/2007	(14)	14	(14,110)	28,220

	Colonial First State Property Securities Opportunities				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(131)	131	(81,604)	163,207
	30/06/2007	(270)	270	(30,125)	60,250

30/06/2008	Goldman Sachs JBWere Australian Infrastructure *			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$
	(6)	6	(28,838)	57,677
	* There is no comparatives as the Fund commenced operation during the period.			

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Pengana Property Securities				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(1)	1	(2,135)	4,270
	30/06/2007	(4)	4	(3,885)	7,769

	RREEF Property Securities				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(3)	3	(4,430)	8,859
	30/06/2007	(10)	10	(8,291)	16,582

	Colonial First State Colliers Global Property Securities				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(10)	10	(6,873)	13,747
	30/06/2007	(29)	29	(10,158)	20,316

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2008	Colonial First State Global Listed Infrastructure *			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$
	(6)	6	(26,752)	53,504
	* There is no comparatives as the Fund commenced operation during the period.			

	Barclays Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(1)	1	(4,289)	8,578
	30/06/2007	(8)	8	(3,337)	6,674

	BlackRock Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(2)	2	(3,368)	6,736
	30/06/2007	(3)	3	(3,805)	7,611

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	BT Core Australian Share			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008	(3)	3	(3,701)7,402
	30/06/2007	(3)	3	(3,586)7,172

	Challenger Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(1)	1	(3,398)	6,796
	30/06/2007	(2)	2	(3,493)	6,986

	Challenger Australian Share Income *			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$
	30/06/2008	(9)	9	(26,512)
30/06/2007	* There is no comparatives as the Fund commenced operation during the period.			

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Challenger Select Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(308)	308	(1,025,315)	2,050,629
	30/06/2007	(542)	542	(908,523)	1,817,047

30/06/2008	Colonial First State Alpha Plus - Core *			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$
	58	(58)	(26,635)	53,269
* There is no comparatives as the Fund commenced operation during the period.				

	Colonial First State Australian Share - Core				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(3)	3	(3,973)	7,945
	30/06/2007	(8)	8	(3,815)	7,629

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2008	Colonial First State Equity Income *			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$
	(5)	5	(27,570)	55,141
* There is no comparatives as the Fund commenced operation during the period.				

	Colonial First State Imputation			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(8)	8	(15,337)	30,675
30/06/2007	(21)	21	(20,599)	41,199

	Colonial First State Index Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(4)	4	(5,441)	10,883
	30/06/2007	(6)	6	(5,124)	10,247

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	ING Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(3)	3	(3,734)	7,469
	30/06/2007	(4)	4	(4,429)	8,857

	Maple-Brown Abbott/Advance Imputation				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(11)	11	(8,400)	16,800
	30/06/2007	(8)	8	(11,210)	22,421

	Perpetual Industrial Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(18)	18	(27,824)	55,648
	30/06/2007	(32)	32	(41,717)	83,434

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Schroder Australian Equity				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(9)	9	(6,961)	13,923
	30/06/2007	(7)	7	(8,854)	17,708

	UBS Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(10)	10	(7,090)	14,179
	30/06/2007	(8)	8	(10,621)	21,243

	Acadian Australian Equity				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points	75 basis points	-15.00%	30.00%	
	\$	\$	\$	\$	
	30/06/2008	(306)	306	(424,556)	849,112
	30/06/2007	(290)	290	(369,022)	738,045

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Acadian Australian Equity Long Short			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(1)	1	(4,017)	8,033
30/06/2007	(2)	2	(1,388)	2,777

	Ausbil Australian Active Equity				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(7)	7	(7,901)	15,803
	30/06/2007	(4)	4	(6,403)	12,805

	452 Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(21)	21	(25,000)	50,000
	30/06/2007	(46)	46	(36,093)	72,186

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Investors Mutual Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(3)	3	(6,499)	12,997
	30/06/2007	(3)	3	(7,436)	14,871

	Perennial Value Australian Share			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(4)	4	(4,719)	9,437
30/06/2007	(4)	4	(4,391)	8,783

	PM Capital Australian Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(5)	5	(3,331)	6,662
	30/06/2007	(11)	11	(5,731)	11,462

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Ausbil Australian Emerging Leaders			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points	75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
	30/06/2008	(335)	335	(620,677)
30/06/2007	(417)	417	(58,894)	117,788

	Colonial First State Future Leaders				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(1)	1	(2,404)	4,808
	30/06/2007	(8)	8	(3,016)	6,032

	Souls Australian Small Companies				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points	75 basis points	-15.00%	30.00%	
	\$	\$	\$	\$	
	30/06/2008	(877)	877	(1,376,760)	2,753,520
	30/06/2007	(852)	852	(1,114,866)	2,229,731

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Acadian Global Equity			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	-	-	(3,363)	6,726
30/06/2007	(2)	2	(4,294)	8,588

	AXA Global Equity - Growth				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(108)	108	(616,531)	1,233,062
	30/06/2007	(269)	269	(691,374)	1,382,747

	AXA Global Equity - Value				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(3)	3	(8,764)	17,529
	30/06/2007	(7)	7	(10,146)	20,292

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	BT Core Global Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points	75 basis points	-15.00%	30.00%	
	\$	\$	\$	\$	
	30/06/2008	(93)	93	(461,149)	922,297
	30/06/2007	(94)	94	(561,421)	1,122,842

	Colonial First State Global Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(493)	493	(755,389)	1,510,779
	30/06/2007	(194)	194	(1,104,925)	2,209,849

	Colonial First State Index Global Share			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$
30/06/2008	(1,212)	1,212	(1,375,454)	2,750,908
30/06/2007	(817)	817	(1,938,411)	3,876,822

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Index Global Share - Hedged				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(668)	668	(852,703)	1,705,406
	30/06/2007	(128)	128	(312,592)	625,185

	Credit Suisse International Share			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(5)	5	(4,092)	8,185
30/06/2007	(4)	4	(6,688)	13,377

30/06/2008	DWS Global Equity Thematic *			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$
	(6)	6	(31,458)	62,916
	* There is no comparatives as the Fund commenced operation during the period.			

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual International				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(2)	2	(1,767)	3,534
	30/06/2007	(2)	2	(2,913)	5,826

	Acadian Global Equity Long Short				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	63	(63)	(606,311)	1,212,622
	30/06/2007	(702)	702	(177,375)	354,750

	Colonial First State Global Resources				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(40)	40	(24,508)	49,017
	30/06/2007	(3)	3	(16,119)	32,238

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2008	Generation Global Sustainability			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$
	(122)	122	(665,540)	1,331,081
* There is no comparatives as the Fund commenced operation during the period.				

	Goldman Sachs JBWere Global Small Companies				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	-	-	(2,779)	5,558
	30/06/2007	(3)	3	(3,907)	7,814

	Platinum International				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(10)	10	(20,490)	40,981
	30/06/2007	(12)	12	(26,926)	53,852

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	PM Capital Absolute Performance				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points	75 basis points	-15.00%	30.00%	
	\$	\$	\$	\$	
	30/06/2008	997	(997)	(1,116,910)	2,233,821
	30/06/2007	(4,091)	4,091	(1,442,476)	2,884,953

	Acadian Geared Global Equity			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points	75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
	30/06/2008	78	(78)	(309,020)
30/06/2007	(175)	175	(186,670)	373,340

	Colonial First State Colliers Geared Global Property Securities				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(317)	317	(275,891)	551,781
	30/06/2007	(249)	249	(259,892)	519,784

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Geared Global Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(43)	43	(854,247)	1,708,493
	30/06/2007	(466)	466	(1,350,429)	2,700,858

	Colonial First State Geared Share				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(33)	33	(17,372)	34,744
	30/06/2007	(11)	11	(24,380)	48,759

	452 Geared Australian Share			
	Interest rate risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders			
	-75 basis points \$'000	75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008	(13)	13	(11,020) 22,040
	30/06/2007	(15)	15	(19,193) 38,385

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Developing Companies				
	Interest rate risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders				
	-75 basis points \$	75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(266)	266	(767,028)	1,534,055
	30/06/2007	(693)	693	(1,305,342)	2,610,684

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

The Fund's financial liabilities primarily consist of trade payables which include redemptions payable to unitholders at year end as well as other payables such as the accruals of management fees and distributions payable at year end. All financial liabilities of the Funds are contractually due within 30 days.

(d) Fair value estimation

The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the Responsible Entity.

9. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2008 the Funds have no contingent liabilities and commitments (2007 - nil).

10. EVENTS AFTER BALANCE SHEET DATE

Since the reporting date no significant events have occurred that required reporting (2007 - nil).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' DECLARATION FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Colonial First State - FirstChoice Investments ('the Funds') are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Funds' financial positions as at 30 June 2008 and of their performances for the year ended on that date; and
 - ii) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable;

This declaration is made in accordance with a resolution of the directors.



Bradley Brian Massey
Director
Sydney
8 September 2008

Independent auditor's report to the unitholders of Colonial First State FirstChoice Investments

Report on the financial report

We have audited the accompanying financial report of Colonial First State FirstChoice Investments (the Funds), which comprises the balance sheets as at 30 June 2008, and the income statements, statements of changes in equity and cash flow statements for the year/period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Colonial First State FirstChoice Investments.

Directors' responsibility for the financial report

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

For further explanation of an audit, visit our website <http://www.pwc.com/au/financialstatementaudit>.

**Independent auditor's report to the unitholders of
Colonial First State FirstChoice Investments (continued)**

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion on the financial report

In our opinion:

- (a) the financial report of Colonial First State FirstChoice Investments is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2008 and of their performance for the year/period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Colonial First State FirstChoice Investments (the Funds) for the year/period ended 30 June 2008 included on Colonial First State Investments Limited's (the responsible entity) web site. The responsible entity's directors are responsible for the integrity of the Colonial First State Investments Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.



PricewaterhouseCoopers



AJ Wilson
Partner

Sydney
8 September 2008

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Enquiries

Investor Services: **13 13 36**

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Email: **contactus@colonialfirststate.com.au**

12472/FS1360/0908

The Colonial First State FirstChoice Investments Product Disclosure Statement was issued on 19 May 2008.

We want what you want

Colonial
First State