

Investments

FirstChoice Investments

Annual Financial Report 2009



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2009 for Colonial First State FirstChoice Investments.

This statement is the final component of the reporting information for the 2008–2009 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 2009**

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 - Balanced Fund 2	134 827 731
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 Emerging Markets Fund	132 950 746
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	123 800 233
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	100 133 793
Colonial First State - FirstChoice Investments - Growth Fund Number 3	100 132 947
Colonial First State - FirstChoice Investments - Conservative Fund Number 3	100 133 471
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 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 - 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 3	100 130 970
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	134 828 827
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	134 828 096
Colonial First State - FirstChoice Investments - Specialist Fund 19	113 917 758
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 - 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

Represented by: (continued)

ARSN

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 - Specialist Fund 18	113 918 022
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 24	117 953 894
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 26	132 950 979
Colonial First State - FirstChoice Investments - Australian Share Fund Number 9	100 132 447
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 12	102 587 057
Colonial First State - FirstChoice Investments - Australian Share Fund 14	108 230 833
Colonial First State - FirstChoice Investments - Specialist Fund 21	134 828 238
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 10	132 950 497
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 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 6	100 129 851
Colonial First State - FirstChoice Investments - Global Share Fund Number 5	100 130 292
Colonial First State - FirstChoice Investments - Global Share Fund 22	132 952 571
Colonial First State - FirstChoice Investments - Global Share Fund 23	132 950 700
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

Represented by: (continued)

ARSN

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
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 2	100 130 685
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 8	123 799 137

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 2009.

Principal Activities

This financial report consists of one hundred and seven 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 - Balanced Fund 2 (Commenced operation on 01/06/2009)	FirstChoice Balanced	19/12/2008	16/01/2009
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	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

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Property Securities Fund	FirstChoice Global Property Securities	19/04/2005	04/05/2005
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 Emerging Markets Fund (Commenced operation on 17/11/2008)	FirstChoice Emerging Markets	25/08/2008	08/09/2008
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 1	FirstChoice Multi-Index Conservative (Formerly Credit Suisse Capital Stable)	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 3	FirstChoice Multi-Index Balanced (Formerly Credit Suisse Capital Growth)	03/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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 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 - 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 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

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 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 3	Deutsche Australian Bond	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3 (Commenced operation on 01/06/2009)	ING Diversified Fixed Interest	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9 (Commenced operation on 01/06/2009)	Macquarie Income Opportunities	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Specialist Fund 19	Acadian Quant 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

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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 - Australian Infrastructure Fund 1	Goldman Sachs JBWere Australian Infrastructure	19/04/2005	04/05/2005
Colonial First State - FirstChoice Investments - Property Securities Fund 8	Principal Property Securities (Formerly 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	Colonial First State Global Listed Infrastructure Securities	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	Challenger Australian Share Income	19/04/2005	04/05/2005

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 16	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	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 24	Fidelity Australian Equities (Formerly Challenger Select Australian Share)	17/01/2006	24/01/2006
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 Imputation (Formerly 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 26 (Commenced operation on 17/11/2008)	Realindex RAFI Australian Share	25/08/2008	08/09/2008
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 23	Acadian Australian Equity	17/01/2006	24/01/2006

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 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 12	Integrity Australian Share (Formerly UBS Australian Share)	02/10/2002	04/11/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 14	Investors Mutual Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 21 (Commenced operation on 01/06/2009)	Lodestar Australian Absolute Return	19/12/2008	16/01/2009
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 10 (Commenced operation on 17/11/2008)	Realindex RAFI Australian Small Companies	25/08/2008	08/09/2008
Colonial First State - FirstChoice Investments - Small Companies Fund 7	Souls Australian Small Companies	19/04/2005	04/05/2005

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 19	Acadian Global Equity	19/04/2005	04/05/2005
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	Capital International Global Share (Formerly Credit Suisse International Share)	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 20	DWS Global Equity Thematic	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Global Share Fund Number 6	MFS Global Equity	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund Number 5	Perpetual International	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 22 (Commenced operation on 17/11/2008)	Realindex RAFI Global Share	25/08/2008	08/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 23 (Commenced operation on 17/11/2008)	Realindex RAFI Global Share Hedged	25/05/2008	08/09/2008

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 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 - Specialist Fund 15	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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 2	Colonial First State Income	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

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.

The Colonial First State Income is closed to new investors as at 24 October 2008.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

Review of Operations

Income

The distributions in cents per unit for each of the Funds for the year/period ended 30 June 2009 and 30 June 2008 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 2009 and 30 June 2008.

	2009 \$	2008 \$
FirstChoice Defensive	0.9227	0.9360
FirstChoice Conservative	0.8691	0.9340
FirstChoice Moderate	0.7941	0.9320
FirstChoice Balanced *	0.9964	n/a
FirstChoice Growth	0.7561	0.9452
FirstChoice High Growth	0.6020	0.8059
FirstChoice Geared Growth Plus	0.5065	0.7897
FirstChoice Fixed Interest	0.9354	0.9190
FirstChoice Property Securities	0.3287	0.6200
FirstChoice Global Property Securities	0.3114	0.5584
FirstChoice Global Infrastructure Securities	0.5794	0.7337
FirstChoice Australian Share	0.8353	1.0177
FirstChoice Boutique Australian Share	0.8288	1.0534
FirstChoice Australian Small Companies	0.9133	1.1894
FirstChoice Global Share	0.5839	0.7748
FirstChoice Global Share - Hedged	0.4964	0.8169
FirstChoice Asian Share	0.8219	0.8619
FirstChoice Emerging Markets *	1.1792	n/a
FirstChoice Geared Boutique Australian Share	0.2965	0.5455
FirstChoice Multi-Index Conservative	0.7725	0.8743
FirstChoice Multi-Index Balanced	0.6767	0.7961
Colonial First State Conservative	0.8266	0.8856
Perpetual Conservative Growth	0.8797	0.9377
Colonial First State Balanced	0.7649	0.8499
ING Balanced	0.7344	0.8815
Perpetual Diversified Growth	0.8130	0.8969
BT Active Balanced	0.8706	0.9927
Colonial First State Diversified	0.7092	0.8197
ING Tax Effective Income	0.7172	0.9083
Perpetual Balanced Growth	0.7615	0.8791
Colonial First State High Growth	0.6702	0.8077
Perpetual Split Growth	0.6951	0.7900
Colonial First State Cash	0.9983	0.9978
Colonial First State Diversified Fixed Interest	0.9439	0.9424

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

Review of Operations (continued)

Exit Prices (continued)

	2009 \$	2008 \$
Colonial First State Global Credit Income	0.8642	0.9586
Deutsche Australian Bond	0.9813	0.9692
ING Diversified Fixed Interest *	1.0036	n/a
Macquarie Income Opportunities *	1.0139	n/a
Acadian Quant Yield	0.9864	1.0067
Colonial First State Enhanced Yield	0.9492	0.9987
Goldman Sachs JBWere Income Plus	0.9507	0.9799
PM Capital Enhanced Yield	0.9682	0.9707
Schroder Hybrid Securities	0.8407	0.9521
BT Property Investment	0.4316	0.7243
Challenger Property Securities	0.3781	0.6057
Colonial First State Index Property Securities	0.3337	0.5979
Colonial First State Property Securities	0.3354	0.6375
Goldman Sachs JBWere Australian Infrastructure	0.7235	0.8509
Principal Property Securities	0.4034	0.7339
RREEF Property Securities	0.4147	0.7275
Colonial First State Colliers Global Property Securities	0.5148	0.9196
Colonial First State Global Listed Infrastructure Securities	0.6614	0.8369
Barclays Australian Share	0.9472	1.2913
BlackRock Australian Share	0.8594	1.0737
BT Core Australian Share	1.0292	1.2623
Challenger Australian Share	0.8724	1.1508
Challenger Australian Share Income	0.7659	0.8757
Colonial First State Alpha Plus - Core	0.7145	0.8989
Colonial First State Australian Share - Core	0.8322	1.0268
Colonial First State Equity Income	0.7212	0.8897
Colonial First State Imputation	0.6660	0.7998
Colonial First State Index Australian Share	0.8211	1.1013
Fidelity Australian Equities	0.6067	0.8553
ING Australian Share	0.7400	1.0166
Maple-Brown Abbott Imputation	0.8229	0.9856
Perpetual Industrial Share	0.8481	0.9811
Realindex RAFI Australian Share *	1.0884	n/a
Schroder Australian Equity	0.8512	1.0135
Acadian Australian Equity	0.6526	0.9398
Acadian Australian Equity Long Short	0.8057	1.1674
Ausbil Australian Active Equity	1.0615	1.3327
452 Australian Share	0.8881	1.0154
Integrity Australian Share	0.9638	1.1211
Investors Mutual Australian Share	0.9582	1.1355
Lodestar Australian Absolute Return *	1.0090	n/a
Perennial Value Australian Share	1.0835	1.2996
PM Capital Australian Share	0.6915	0.7976
Ausbil Australian Emerging Leaders	0.6919	0.8861
Colonial First State Future Leaders	0.6577	0.8060
Realindex RAFI Australian Small Companies *	1.1373	n/a
Souls Australian Small Companies	0.9317	1.0687
Acadian Global Equity	0.6877	0.9836

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

Review of Operations (continued)

Exit Prices (continued)

	2009 \$	2008 \$
AXA Global Equity - Value	0.6852	0.9964
BT Core Global Share	0.6412	0.7426
Colonial First State Global Share	0.6018	0.7523
Colonial First State Index Global Share	0.6284	0.7650
Colonial First State Index Global Share - Hedged	0.6270	0.8892
Capital International Global Share	0.5794	0.7155
DWS Global Equity Thematic	0.7281	0.8827
MFS Global Equity	0.4924	0.7202
Perpetual International	0.6089	0.6934
Realindex RAFI Global Share *	0.9907	n/a
Realindex RAFI Global Share Hedged *	1.1162	n/a
Acadian Global Equity Long Short	0.4872	0.7017
Colonial First State Global Resources	0.9711	1.5841
Generation Global Sustainability	0.7974	0.8285
Goldman Sachs JBWere Global Small Companies	0.7313	0.9151
Platinum International	1.0978	1.1162
PM Capital Absolute Performance	0.4889	0.6806
Acadian Geared Global Equity	0.2234	0.5845
Colonial First State Colliers Geared Global Property Securities	0.0670	0.3260
Colonial First State Geared Global Share	0.3659	0.5426
Colonial First State Geared Share	0.7069	1.1480
452 Geared Australian Share	0.4901	0.7676
Colonial First State Developing Companies	0.6090	0.7207
Colonial First State Income	0.9419	0.9868
BlackRock Monthly Income	0.6239	0.8760

* There is no comparative as the Fund commenced operation during this 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 2009 and 30 June 2008 are as follows:

	2009 %	2008 %
FirstChoice Defensive	1.56	1.55
FirstChoice Conservative	1.67	1.65
FirstChoice Moderate	1.81	1.80
FirstChoice Balanced *	1.86	n/a
FirstChoice Growth	1.91	1.90
FirstChoice High Growth	2.01	2.01
FirstChoice Geared Growth Plus	2.93	3.25

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

Review of Operations (continued)

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

	2009 %	2008 %
FirstChoice Fixed Interest	1.50	1.50
FirstChoice Property Securities	1.65	1.65
FirstChoice Global Property Securities	2.00	2.01
FirstChoice Global Infrastructure Securities	2.01	2.01
FirstChoice Australian Share	1.85	1.85
FirstChoice Boutique Australian Share	1.95	1.95
FirstChoice Australian Small Companies	2.10	2.12
FirstChoice Global Share	2.00	2.00
FirstChoice Global Share - Hedged	2.00	2.00
FirstChoice Asian Share	2.30	2.30
FirstChoice Emerging Markets *	2.32	n/a
FirstChoice Geared Boutique Australian Share	4.18	3.81
FirstChoice Multi-Index Conservative	1.68	1.70
FirstChoice Multi-Index Balanced	1.87	1.90
Colonial First State Conservative	1.65	1.65
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
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
Colonial First State Diversified Fixed Interest	1.30	1.30
Colonial First State Global Credit Income	1.30	1.30
Deutsche Australian Bond	1.50	1.50
ING Diversified Fixed Interest *	1.55	n/a
Macquarie Income Opportunities *	1.55	n/a
Acadian Quant Yield	1.61	1.67
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	1.66	1.65
Goldman Sachs JBWere Australian Infrastructure	1.80	1.80
Principal Property Securities	1.66	1.65
RREEF Property Securities	1.66	1.65
Colonial First State Colliers Global Property Securities	1.86	1.86
Colonial First State Global Listed Infrastructure Securities	2.01	2.01
Barclays Australian Share	1.85	1.85
BlackRock Australian Share	1.85	1.85
BT Core Australian Share	1.85	1.85

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

Review of Operations (continued)

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

	2009 %	2008 %
Challenger Australian Share	1.85	1.85
Challenger Australian Share Income	1.95	1.95
Colonial First State Alpha Plus - Core	2.84	6.21
Colonial First State Australian Share - Core	1.85	1.86
Colonial First State Equity Income	2.00	2.01
Colonial First State Imputation	1.85	1.85
Colonial First State Index Australian Share	1.10	1.10
Fidelity Australian Equities	1.90	1.90
ING Australian Share	1.85	1.86
Maple-Brown Abbott Imputation	1.85	1.84
Perpetual Industrial Share	1.85	1.85
Realindex RAFI Australian Share *	1.45	n/a
Schroder Australian Equity	1.85	1.84
Acadian Australian Equity	1.90	1.90
Acadian Australian Equity Long Short	1.90	2.79
Ausbil Australian Active Equity	1.85	1.85
452 Australian Share	1.85	1.85
Integrity Australian Share	1.85	1.85
Investors Mutual Australian Share	1.85	1.85
Lodestar Australian Absolute Return *	2.05	n/a
Perennial Value Australian Share	1.85	1.85
PM Capital Australian Share	1.60	1.61
Ausbil Australian Emerging Leaders	3.98	3.84
Colonial First State Future Leaders	2.00	2.00
Realindex RAFI Australian Small Companies *	1.65	n/a
Souls Australian Small Companies	4.48	1.94
Acadian Global Equity	2.00	2.00
AXA Global Equity - Value	2.00	2.01
BT Core Global Share	2.00	2.00
Colonial First State Global Share	2.00	2.00
Colonial First State Index Global Share	1.29	1.30
Colonial First State Index Global Share - Hedged	1.29	1.30
Capital International Global Share	2.00	2.00
DWS Global Equity Thematic	2.10	2.10
MFS Global Equity	2.00	2.00
Perpetual International	2.00	2.00
Realindex RAFI Global Share *	1.57	n/a
Realindex RAFI Global Share Hedged *	1.58	n/a
Acadian Global Equity Long Short	2.15	2.20
Colonial First State Global Resources	2.00	2.00
Generation Global Sustainability	4.95	4.48
Goldman Sachs JBWere Global Small Companies	2.10	2.10
Platinum International	2.45	2.45
PM Capital Absolute Performance	1.80	1.76
Acadian Geared Global Equity	4.58	4.27
Colonial First State Colliers Geared Global Property Securities	3.70	4.01
Colonial First State Geared Global Share	2.63	2.66

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

Review of Operations (continued)

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

	2009 %	2008 %
Colonial First State Geared Share	3.17	2.94
452 Geared Australian Share	4.28	4.16
Colonial First State Developing Companies	2.00	2.00
Colonial First State Income	1.50	1.50
BlackRock Monthly Income	1.60	1.60

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.

	2009 Annualised %	2008 Annualised %
FirstChoice Defensive	1.72	1.34
FirstChoice Conservative	(4.27)	(3.09)
FirstChoice Moderate	(12.99)	(10.19)
FirstChoice Balanced *	n/a	n/a
FirstChoice Growth	(18.55)	(14.62)
FirstChoice High Growth	(24.50)	(17.18)
FirstChoice Geared Growth Plus **	(34.83)	n/a
FirstChoice Fixed Interest	4.40	3.53
FirstChoice Property Securities	(43.41)	(42.45)
FirstChoice Global Property Securities	(44.23)	(23.91)
FirstChoice Global Infrastructure Securities	(21.03)	(15.47)
FirstChoice Australian Share	(15.28)	(15.04)
FirstChoice Boutique Australian Share	(18.47)	(18.26)
FirstChoice Australian Small Companies	(21.53)	(26.81)
FirstChoice Global Share	(24.24)	(22.23)
FirstChoice Global Share - Hedged	(39.23)	(15.06)
FirstChoice Asian Share	(3.02)	(17.89)
FirstChoice Emerging Markets *	n/a	n/a
FirstChoice Geared Boutique Australian Share	(43.92)	(36.73)
FirstChoice Multi-Index Conservative ***	n/a	(5.16)
FirstChoice Multi-Index Balanced ***	n/a	(12.14)
Colonial First State Conservative	(2.32)	(3.31)
Perpetual Conservative Growth	(2.12)	(2.30)
Colonial First State Balanced	(7.23)	(8.89)
ING Balanced	(12.93)	(9.64)
Perpetual Diversified Growth	(6.14)	(6.94)
BT Active Balanced	(10.90)	(13.26)
Colonial First State Diversified	(11.03)	(15.76)
ING Tax Effective Income	(17.75)	(15.63)
Perpetual Balanced Growth	(11.97)	(10.15)

* 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.

*** Current period performance figure was not calculated as there was a change in Investment Manager during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

Review of Operations (continued)

Performance (continued)

	2009 Annualised %	2008 Annualised %
Colonial First State High Growth	(15.25)	(20.40)
Perpetual Split Growth	(9.99)	(22.51)
Colonial First State Cash	5.12	6.02
Colonial First State Diversified Fixed Interest	3.85	3.14
Colonial First State Global Credit Income	(4.00)	1.22
Deutsche Australian Bond	7.52	1.79
ING Diversified Fixed Interest *	n/a	n/a
Macquarie Income Opportunities *	n/a	n/a
Acadian Quant Yield **	3.41	n/a
Colonial First State Enhanced Yield	(0.94)	(0.58)
Goldman Sachs JBWere Income Plus	(0.08)	(2.15)
PM Capital Enhanced Yield	4.78	1.77
Schroder Hybrid Securities	(5.78)	(3.18)
BT Property Investment	(36.60)	(33.49)
Challenger Property Securities	(34.63)	(34.39)
Colonial First State Index Property Securities	(40.85)	(36.78)
Colonial First State Property Securities	(43.70)	(44.20)
Goldman Sachs JBWere Australian Infrastructure **	(9.75)	n/a
Principal Property Securities ***	n/a	(40.22)
RREEF Property Securities	(41.27)	(42.15)
Colonial First State Colliers Global Property Securities	(44.02)	(25.55)
Colonial First State Global Listed Infrastructure Securities **	(20.97)	n/a
Barclays Australian Share	(24.20)	(15.06)
BlackRock Australian Share	(19.64)	(8.06)
BT Core Australian Share	(17.83)	(12.46)
Challenger Australian Share	(20.97)	(23.67)
Challenger Australian Share Income **	(7.46)	n/a
Colonial First State Alpha Plus - Core **	(20.18)	n/a
Colonial First State Australian Share - Core	(16.77)	(8.72)
Colonial First State Equity Income **	(6.21)	n/a
Colonial First State Imputation	(14.67)	(16.27)
Colonial First State Index Australian Share	(20.13)	(14.08)
Fidelity Australian Equities ***	n/a	(30.40)
ING Australian Share	(25.20)	(10.40)
Maple-Brown Abbott Imputation ***	n/a	(11.52)
Perpetual Industrial Share	(9.43)	(23.94)
Realindex RAFI Australian Share *	n/a	n/a
Schroder Australian Equity	(12.79)	(18.40)
Acadian Australian Equity	(28.34)	(13.86)
Acadian Australian Equity Long Short	(27.32)	(12.86)
Ausbil Australian Active Equity	(17.78)	(11.08)
452 Australian Share	(8.70)	(21.05)
Integrity Australian Share ***	n/a	(16.06)
Investors Mutual Australian Share	(11.07)	(20.07)
Lodestar Australian Absolute Return *	n/a	n/a
Perennial Value Australian Share	(13.04)	(13.03)

* 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.

*** Current period performance figure was not calculated as there was a change in Investment Manager during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

Review of Operations (continued)

Performance (continued)

	2009 Annualised %	2008 Annualised %
PM Capital Australian Share	(9.89)	(30.07)
Ausbil Australian Emerging Leaders	(21.92)	(13.75)
Colonial First State Future Leaders	(18.40)	(19.15)
Realindex RAFI Australian Small Companies *	n/a	n/a
Souls Australian Small Companies	(11.44)	(29.64)
Acadian Global Equity	(29.33)	(22.87)
AXA Global Equity - Value	(31.23)	(29.31)
BT Core Global Share	(13.65)	(28.09)
Colonial First State Global Share	(20.01)	(17.98)
Colonial First State Index Global Share	(16.52)	(21.85)
Colonial First State Index Global Share - Hedged	(29.49)	(14.53)
Capital International Global Share ***	n/a	(19.71)
DWS Global Equity Thematic **	(17.51)	n/a
MFS Global Equity ***	n/a	(21.32)
Perpetual International	(11.48)	(22.36)
Realindex RAFI Global Share *	n/a	n/a
Realindex RAFI Global Share Hedged *	n/a	n/a
Acadian Global Equity Long Short	(29.72)	(31.40)
Colonial First State Global Resources	(38.44)	19.86
Generation Global Sustainability **	(3.75)	n/a
Goldman Sachs JBWere Global Small Companies	(20.09)	(25.58)
Platinum International	15.47	(17.16)
PM Capital Absolute Performance	(15.56)	(36.10)
Acadian Geared Global Equity	(61.78)	(42.18)
Colonial First State Colliers Geared Global Property Securities	(79.45)	(54.75)
Colonial First State Geared Global Share	(32.57)	(29.16)
Colonial First State Geared Share	(35.52)	(34.53)
452 Geared Australian Share	(35.02)	(43.48)
Colonial First State Developing Companies	(15.50)	(28.01)
Colonial First State Income	1.05	4.32
BlackRock Monthly Income	(24.76)	(6.78)

* 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.

*** Current period performance figure was not calculated as there was a change in Investment Manager during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Anthony Petersen	
Michael John Venter	
Brian Vincent Bissaker	
Gregg Johnston	Appointed 04/08/2009
Peter Robert Winney	
Bradley Brian Massey	
Paul Alexander Rayson	Resigned 28/07/2009

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.

Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a variance of 0.30% (0.05% for a cash investment option) in the unit price before correcting the unit price.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed we will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases we may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

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

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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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.

Applications, Withdrawals and Switches Suspension

Effective from 3.00pm Friday 24th October 2008, the Colonial First State Income Fund was declared illiquid and the application, withdrawal and switch processes were suspended, until further notice.

This was to ensure withdrawal requests could be responded to in a measured and orderly way in the best interests of unitholders.

For this Fund, the Responsible Entity intends to process withdrawal and switch requests on a quarterly basis (or such other intervals determined from time to time), depending on the level of cash available within the Fund to meet those requests at that time. Payments may also be made from time to time from the Fund where the Financial Hardship criteria is met (refer to Note 11). The cash available in the Fund will depend on asset sales and the repayment of maturing mortgages in the underlying Fund this Fund invests in. Any payment made in respect of a withdrawal or switch request will be calculated at a unit price determined at the time the payment is to be made.

Please refer to Note 11 for details on the quarterly withdrawal offers made during the year ended 30 June 2009.

Matters Subsequent to the End of the Financial Period

With the exception of the withdrawal payments from the suspended Colonial First State Income Fund (refer to Note 11), no matters or circumstances have arisen since 31 December 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 Colonial First State Income Fund is continuing to pay investor redemption requests as liquidity allows (refer to Note 11). 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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.

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 issued by Australian Securities & Investments Commission 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 22.

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



Bradley Brian Massey
Director
Sydney
1 September 2009

PricewaterhouseCoopers
ABN 52 780 433 757

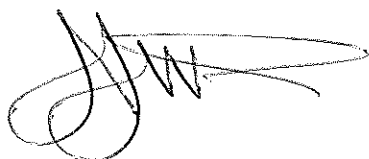
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Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments for the year/period ended 30 June 2009, 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 Investments during the period.



A J Wilson
Partner
PricewaterhouseCoopers

Sydney
1 September 2009

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Notes	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income		6	8	36	81	51	121
Distribution income		1,646	3,841	10,516	33,027	10,290	44,960
Changes in fair value of financial instruments held for trading		(709)	(2,453)	(25,165)	(43,029)	(68,169)	(98,674)
Other income		-	-	1	-	2	-
Total investment income/(loss)		943	1,396	(14,612)	(9,921)	(57,826)	(53,593)
Expenses							
Responsible Entity's management fees	6(c)	311	420	2,280	3,339	3,164	4,716
Other expenses		1	1	-	1	1	1
Total operating expenses		312	421	2,280	3,340	3,165	4,717
Operating profit/(loss) attributable to unitholders		631	975	(16,892)	(13,261)	(60,991)	(58,310)
Distributions to unitholders	3	(1,341)	(3,196)	(8,311)	(35,877)	(7,429)	(50,830)
Change in net assets attributable to unitholders from operations	4(a)	710	2,221	25,203	49,138	68,420	109,140
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 2009

	Notes	FirstChoice Balanced *	FirstChoice Growth		FirstChoice High Growth	
		16/01/2009 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income						
Interest income		1	27	62	5	11
Distribution income		1,317	4,526	22,374	550	5,746
Changes in fair value of financial instruments held for trading		(1,890)	(44,415)	(60,291)	(9,354)	(13,441)
Other income		-	1	-	-	-
Total investment loss		(572)	(39,861)	(37,855)	(8,799)	(7,684)
Expenses						
Responsible Entity's management fees	6(c)	143	1,614	2,335	279	388
Other expenses		16	1	1	-	-
Total operating expenses		159	1,615	2,336	279	388
Operating loss attributable to unitholders		(731)	(41,476)	(40,191)	(9,078)	(8,072)
Distributions to unitholders	3	-	(3,059)	(25,059)	(306)	(6,635)
Change in net assets attributable to unitholders from operations	4(a)	731	44,535	65,250	9,384	14,707
Profit/(Loss) for the year/period		-	-	-	-	-

* There is no comparative information as the Fund commenced operation during the 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 2009

	Notes	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
		01/07/2008 - 30/06/2009	25/01/2008 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$	\$	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		152	51	6	10	6	21
Distribution income		13,953	6,998	1,521	3,804	2,506	7,671
Changes in fair value of financial instruments held for trading		(55,956)	(43,365)	853	(1,206)	(27,255)	(54,398)
Total investment (loss)/income		(41,851)	(36,316)	2,380	2,608	(24,743)	(46,706)
Expenses							
Responsible Entity's management fees	6(c)	11,751	584	362	446	278	700
Other expenses		111	13	-	1	-	-
Total operating expenses		11,862	597	362	447	278	700
Operating (loss)/profit attributable to unitholders		(53,713)	(36,913)	2,018	2,161	(25,021)	(47,406)
Distributions to unitholders	3	(14,213)	(6,992)	(1,168)	(3,364)	(2,215)	(7,644)
Change in net assets attributable to unitholders from operations	4(a)	67,926	43,905	(850)	1,203	27,236	55,050
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 2009

	Notes	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$	\$	\$	\$	\$'000	\$'000
Investment income							
Interest income		697	1,990	934	2,464	17	37
Distribution income		-	457,039	-	441,184	3,993	17,606
Changes in fair value of financial instruments held for trading		(1,906,435)	(1,681,430)	(1,334,473)	(1,434,299)	(24,138)	(41,228)
Other income		-	-	-	-	1	-
Total investment loss		(1,905,738)	(1,222,401)	(1,333,539)	(990,651)	(20,127)	(23,585)
Expenses							
Responsible Entity's management fees	6(c)	24,617	36,746	41,506	49,338	898	1,358
Other expenses		165	156	150	163	-	-
Total operating expenses		24,782	36,902	41,656	49,501	898	1,358
Operating loss attributable to unitholders		(1,930,520)	(1,259,303)	(1,375,195)	(1,040,152)	(21,025)	(24,943)
Distributions to unitholders	3	-	(420,812)	-	(355,049)	(3,134)	(22,519)
Change in net assets attributable to unitholders from operations	4(a)	1,930,520	1,680,115	1,375,195	1,395,201	24,159	47,462
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 2009

	Notes	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income		11	22	8	22	5	15
Distribution income		2,686	11,410	1,441	6,182	486	687
Changes in fair value of financial instruments held for trading		(19,265)	(32,068)	(17,184)	(32,840)	(12,161)	(15,986)
Total investment loss		(16,568)	(20,636)	(15,735)	(26,636)	(11,670)	(15,284)
Expenses							
Responsible Entity's management fees	6(c)	516	838	413	740	330	521
Other expenses		-	1	1	-	-	1
Total operating expenses		516	839	414	740	330	522
Operating loss attributable to unitholders		(17,084)	(21,475)	(16,149)	(27,376)	(12,000)	(15,806)
Distributions to unitholders	3	(2,281)	(13,988)	(1,041)	(7,971)	(175)	(2,137)
Change in net assets attributable to unitholders from operations	4(a)	19,365	35,463	17,190	35,347	12,175	17,943
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 2009

	Notes	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets *
		01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	08/09/2008 - 30/06/2009 \$
Investment income						
Interest income		884	2,077	2	6	28
Distribution income		-	485,792	251	210	2,755
Changes in fair value of financial instruments held for trading		(2,143,418)	(1,351,533)	(626)	(3,695)	32,540
Other income		7	3	1	-	-
Total investment (loss)/income		(2,142,527)	(863,661)	(372)	(3,479)	35,323
Expenses						
Responsible Entity's management fees	6(c)	33,946	39,635	99	97	1,226
Other expenses		152	166	-	-	55
Total operating expenses		34,098	39,801	99	97	1,281
Operating (loss)/profit attributable to unitholders		(2,176,625)	(903,462)	(471)	(3,576)	34,042
Distributions to unitholders	3	-	(427,928)	(185)	(97)	-
Change in net assets attributable to unitholders from operations	4(a)	2,176,625	1,331,390	656	3,673	(34,042)
Profit/(Loss) for the year/period		-	-	-	-	-

* There is no comparative information as the Fund commenced operation during the 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 2009

	Notes	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$	\$	\$	\$	\$	\$
Investment income							
Interest income		4,238	2,818	1,255	2,564	560	1,381
Distribution income		135,666	698,225	798,484	873,009	331,791	453,070
Changes in fair value of financial instruments held for trading		(2,241,680)	(3,023,347)	(1,383,116)	(1,554,696)	(872,383)	(1,284,985)
Other income		-	-	58	-	2	-
Total investment loss		(2,101,776)	(2,322,304)	(583,319)	(679,123)	(540,030)	(830,534)
Expenses							
Responsible Entity's management fees	6(c)	149,655	178,308	85,348	125,722	42,528	64,140
Other expenses		406	177	129	146	106	131
Total operating expenses		150,061	178,485	85,477	125,868	42,634	64,271
Operating loss attributable to unitholders		(2,251,837)	(2,500,789)	(668,796)	(804,991)	(582,664)	(894,805)
Distributions to unitholders	3	(128,290)	(321,103)	(715,316)	(761,769)	(290,938)	(713,958)
Change in net assets attributable to unitholders from operations	4(a)	2,380,127	2,821,892	1,384,112	1,566,760	873,602	1,608,763
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 2009

	Notes	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income		2	4	4	7	2	4
Distribution income		1,074	1,950	1,445	3,474	464	1,015
Changes in fair value of financial instruments held for trading		(1,528)	(2,632)	(2,103)	(4,156)	(1,368)	(2,363)
Other income		1	-	-	-	-	-
Total investment loss		(451)	(678)	(654)	(675)	(902)	(1,344)
Expenses							
Responsible Entity's management fees	6(c)	185	246	174	226	115	156
Other expenses		-	-	-	-	1	-
Total operating expenses		185	246	174	226	116	156
Operating loss attributable to unitholders		(636)	(924)	(828)	(901)	(1,018)	(1,500)
Distributions to unitholders	3	(892)	(1,538)	(1,275)	(3,378)	(351)	(990)
Change in net assets attributable to unitholders from operations	4(a)	1,528	2,462	2,103	4,279	1,369	2,490
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 2009

	Notes	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		5	9	2	4	799	1,988
Distribution income		1,496	2,948	594	1,647	126,188	425,391
Changes in fair value of financial instruments held for trading		(5,868)	(6,765)	(1,518)	(2,908)	(844,447)	(1,525,329)
Other income		-	-	-	-	4	-
Total investment loss		(4,367)	(3,808)	(922)	(1,257)	(717,456)	(1,097,950)
Expenses							
Responsible Entity's management fees	6(c)	258	363	90	119	45,972	61,626
Other expenses		1	-	1	1	116	145
Total operating expenses		259	363	91	120	46,088	61,771
Operating loss attributable to unitholders		(4,626)	(4,171)	(1,013)	(1,377)	(763,544)	(1,159,721)
Distributions to unitholders	3	(1,247)	(3,635)	(506)	(1,805)	(94,394)	(514,660)
Change in net assets attributable to unitholders from operations	4(a)	5,873	7,806	1,519	3,182	857,938	1,674,381
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 2009

	Notes	Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income		3	5	1,422	3,359	5	9
Distribution income		595	2,062	428,738	455,308	732	4,606
Changes in fair value of financial instruments held for trading		(2,632)	(5,778)	(2,168,841)	(2,279,592)	(4,929)	(8,843)
Total investment loss		(2,034)	(3,711)	(1,738,681)	(1,820,925)	(4,192)	(4,228)
Expenses							
Responsible Entity's management fees	6(c)	156	230	78,320	97,546	224	304
Other expenses		1	-	178	163	-	-
Total operating expenses		157	230	78,498	97,709	224	304
Operating loss attributable to unitholders		(2,191)	(3,941)	(1,817,179)	(1,918,634)	(4,416)	(4,532)
Distributions to unitholders	3	(444)	(2,940)	(353,163)	(431,787)	(517)	(5,488)
Change in net assets attributable to unitholders from operations	4(a)	2,635	6,881	2,170,342	2,350,421	4,933	10,020
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 2009

	Notes	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$	\$	\$	\$	\$'000	\$'000
Investment income							
Interest income		573	1,376	203	733	34	23
Distribution income		110,167	770,695	66,652	147,507	6,448	3,388
Changes in fair value of financial instruments held for trading		(747,606)	(1,953,474)	(332,910)	(979,749)	(240)	(215)
Other income		-	-	45	-	-	-
Total investment (loss)/income		(636,866)	(1,181,403)	(266,010)	(831,509)	6,242	3,196
Expenses							
Responsible Entity's management fees	6(c)	32,976	46,256	15,650	22,998	849	351
Other expenses		125	152	103	143	-	-
Total operating expenses		33,101	46,408	15,753	23,141	849	351
Operating (loss)/profit attributable to unitholders		(669,967)	(1,227,811)	(281,763)	(854,650)	5,393	2,845
Distributions to unitholders	3	(78,014)	(1,037,311)	(51,187)	(278,438)	(5,632)	(3,124)
Change in net assets attributable to unitholders from operations	4(a)	747,981	2,265,122	332,950	1,133,088	239	279
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 2009

	Notes	Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income		Deutsche Australian Bond	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income		3	5	4	7	2	2
Distribution income		965	1,770	2,576	3,388	709	388
Changes in fair value of financial instruments held for trading		46	(584)	(4,867)	(2,496)	(47)	(192)
Other income		-	1	-	-	-	-
Total investment income/(loss)		1,014	1,192	(2,287)	899	664	198
Expenses							
Responsible Entity's management fees	6(c)	175	226	260	404	82	64
Other expenses		2	-	1	1	-	-
Total operating expenses		177	226	261	405	82	64
Operating profit/(loss) attributable to unitholders		837	966	(2,548)	494	582	134
Distributions to unitholders	3	(794)	(1,550)	(2,321)	(2,986)	(629)	(326)
Change in net assets attributable to unitholders from operations	4(a)	(43)	584	4,869	2,492	47	192
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 2009

	Notes	ING Diversified Fixed Interest *	Macquarie Income Opportunities *	Acadian Quant Yield	
		16/01/2009 - 30/06/2009 \$	16/01/2009 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income					
Interest income		1	9	1,335	(13)
Distribution income		5,480	642	158,227	2,359
Changes in fair value of financial instruments held for trading		(4,647)	2,556	(67,714)	(986)
Other income		10	-	-	39
Total investment income		844	3,207	91,848	1,399
Expenses					
Responsible Entity's management fees	6(c)	128	244	24,911	468
Responsible Entity's performance fees	6(c)	-	-	1,567	-
Other expenses		9	12	90	13
Total operating expenses		137	256	26,568	481
Operating profit attributable to unitholders		707	2,951	65,280	918
Distributions to unitholders	3	-	-	(131,271)	-
Change in net assets attributable to unitholders from operations	4(a)	(707)	(2,951)	65,991	(918)
Profit/(Loss) for the year/period		-	-	-	-

* There is no comparative information as the Fund commenced operation during the 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 2009

	Notes	Colonial First State Enhanced Yield		Goldman Sachs JBS Income Plus		PM Capital Enhanced Yield	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income		3	11	4	11	1	3
Distribution income		1,683	3,645	1,504	3,363	656	1,155
Changes in fair value of financial instruments held for trading		(2,022)	(3,843)	(1,360)	(4,148)	(32)	(792)
Other income		-	1	-	-	1	-
Total investment (loss)/income		(336)	(186)	148	(774)	626	366
Expenses							
Responsible Entity's management fees	6(c)	261	385	321	441	73	95
Other expenses		1	-	1	1	-	-
Total operating expenses		262	385	322	442	73	95
Operating (loss)/profit attributable to unitholders		(598)	(571)	(174)	(1,216)	553	271
Distributions to unitholders	3	(1,427)	(3,378)	(1,187)	(2,935)	(585)	(1,065)
Change in net assets attributable to unitholders from operations	4(a)	2,025	3,949	1,361	4,151	32	794
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 2009

	Notes	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		2	4	1,554	3,371	141	344
Distribution income		1,142	1,312	512,803	1,056,664	30,998	36,703
Changes in fair value of financial instruments held for trading		(2,294)	(1,956)	(4,407,197)	(6,541,159)	(293,020)	(314,414)
Other income		-	-	-	-	1	-
Total investment loss		(1,150)	(640)	(3,892,840)	(5,481,124)	(261,880)	(277,367)
Expenses							
Responsible Entity's management fees	6(c)	136	202	47,960	88,965	4,852	4,668
Other expenses		-	-	175	176	104	107
Total operating expenses		136	202	48,135	89,141	4,956	4,775
Operating loss attributable to unitholders		(1,286)	(842)	(3,940,975)	(5,570,265)	(266,836)	(282,142)
Distributions to unitholders	3	(1,009)	(1,115)	(467,245)	(1,154,584)	(26,341)	(31,903)
Change in net assets attributable to unitholders from operations	4(a)	2,295	1,957	4,408,220	6,724,849	293,177	314,045
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 2009

	Notes	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs JBWere Australian Infrastructure	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		3	6	5	17	126	12
Distribution income		718	2,169	1,985	7,644	21,364	4,419
Changes in fair value of financial instruments held for trading		(7,575)	(11,421)	(20,706)	(47,238)	(40,779)	(31,862)
Other income		-	-	-	1	-	-
Total investment loss		(6,854)	(9,246)	(18,716)	(39,576)	(19,289)	(27,431)
Expenses							
Responsible Entity's management fees	6(c)	85	150	242	636	1,904	587
Other expenses		1	-	1	-	103	13
Total operating expenses		86	150	243	636	2,007	600
Operating loss attributable to unitholders		(6,940)	(9,396)	(18,959)	(40,212)	(21,296)	(28,031)
Distributions to unitholders	3	(633)	(1,901)	(1,743)	(9,231)	(21,029)	(3,822)
Change in net assets attributable to unitholders from operations	4(a)	7,573	11,297	20,702	49,443	42,325	31,853
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 2009

	Notes	Principal Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$	\$	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		1,414	4,851	3	10	4	16
Distribution income		320,533	1,131,689	780	2,347	-	6,003
Changes in fair value of financial instruments held for trading		(6,191,014)	(11,041,778)	(12,003)	(24,931)	(19,091)	(23,253)
Other income		-	-	-	1	1	-
Total investment loss		(5,869,067)	(9,905,238)	(11,220)	(22,573)	(19,086)	(17,234)
Expenses							
Responsible Entity's management fees	6(c)	61,161	148,430	159	383	232	512
Other expenses		193	202	-	-	1	-
Total operating expenses		61,354	148,632	159	383	233	512
Operating loss attributable to unitholders		(5,930,421)	(10,053,870)	(11,379)	(22,956)	(19,319)	(17,746)
Distributions to unitholders	3	(258,758)	(1,525,299)	(627)	(3,450)	-	(6,265)
Change in net assets attributable to unitholders from operations	4(a)	6,189,179	11,579,169	12,006	26,406	19,319	24,011
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 2009

	Notes	Colonial First State Global Listed Infrastructure Securities		Barclays Australian Share		BlackRock Australian Share	
		01/07/2008 - 30/06/2009 \$	25/01/2008 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income		6	2	2	9	3	6
Distribution income		-	12,346	819	770	132	1,357
Changes in fair value of financial instruments held for trading		(31,233)	(33,398)	(7,432)	(5,617)	(4,442)	(3,125)
Other income		-	-	1	-	-	1
Total investment loss		(31,227)	(21,050)	(6,610)	(4,838)	(4,307)	(1,761)
Expenses							
Responsible Entity's management fees	6(c)	577	562	179	246	152	207
Interest expenses		-	29	-	-	-	-
Other expenses		87	10	-	-	-	-
Total operating expenses		664	601	179	246	152	207
Operating loss attributable to unitholders		(31,891)	(21,651)	(6,789)	(5,084)	(4,459)	(1,968)
Distributions to unitholders	3	-	(11,738)	(673)	(1,153)	(84)	(2,542)
Change in net assets attributable to unitholders from operations	4(a)	31,891	33,389	7,462	6,237	4,543	4,510
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 2009**

	Notes	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		4	7	2	7	440	(8)
Distribution income		339	2,062	799	647	67,814	3,363
Changes in fair value of financial instruments held for trading		(4,442)	(5,492)	(5,424)	(7,445)	(43,179)	(26,018)
Other income		1	-	-	1	-	39
Total investment (loss)/income		(4,098)	(3,423)	(4,623)	(6,790)	25,075	(22,624)
Expenses							
Responsible Entity's management fees	6(c)	191	225	140	216	8,058	605
Other expenses		-	1	-	-	117	9
Total operating expenses		191	226	140	216	8,175	614
Operating (loss)/profit attributable to unitholders		(4,289)	(3,649)	(4,763)	(7,006)	16,900	(23,238)
Distributions to unitholders	3	(201)	(2,481)	(666)	(980)	(65,006)	(2,778)
Change in net assets attributable to unitholders from operations	4(a)	4,490	6,130	5,429	7,986	48,106	26,016
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 2009

	Notes	Colonial First State Alpha Plus - Core		Colonial First State Australian Share - Core		Colonial First State Equity Income	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$	\$	\$'000	\$'000	\$	\$
Investment income							
Interest income		196	7	5	7	165	(32)
Distribution income		8,759	-	897	2,739	97,070	6,980
Changes in fair value of financial instruments held for trading		(81,018)	(21,836)	(5,029)	(5,117)	(49,321)	(22,578)
Other income		-	39	-	2	-	39
Total investment (loss)/income		(72,063)	(21,790)	(4,127)	(2,369)	47,914	(15,591)
Expenses							
Responsible Entity's management fees	6(c)	3,798	527	231	242	3,556	629
Responsible Entity's performance fees	6(c)	1,032	634	-	-	-	-
Other expenses		117	12	-	-	100	13
Total operating expenses		4,947	1,173	231	242	3,656	642
Operating (loss)/profit attributable to unitholders		(77,010)	(22,963)	(4,358)	(2,611)	44,258	(16,233)
Distributions to unitholders	3	(2,906)	-	(684)	(3,171)	(93,796)	(6,284)
Change in net assets attributable to unitholders from operations	4(a)	79,916	22,963	5,042	5,782	49,538	22,517
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 2009

	Notes	Colonial First State Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		12	27	8	11	1,336	2,506
Distribution income		2,584	11,018	6,390	2,565	156,425	139,678
Changes in fair value of financial instruments held for trading		(17,214)	(30,706)	(14,385)	(8,126)	(2,350,887)	(3,010,213)
Total investment loss		(14,618)	(19,661)	(7,987)	(5,550)	(2,193,126)	(2,868,029)
Expenses							
Responsible Entity's management fees	6(c)	697	1,121	261	259	46,930	70,557
Other expenses		-	1	-	-	165	161
Total operating expenses		697	1,122	261	259	47,095	70,718
Operating loss attributable to unitholders		(15,315)	(20,783)	(8,248)	(5,809)	(2,240,221)	(2,938,747)
Distributions to unitholders	3	(1,905)	(12,370)	(2,331)	(3,497)	(104,571)	(77,856)
Change in net assets attributable to unitholders from operations	4(a)	17,220	33,153	10,579	9,306	2,344,792	3,016,603
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 2009

	Notes	ING Australian Share		Maple-Brown Abbott Imputation		Perpetual Industrial Share	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income		3	7	8	13	25	51
Distribution income		565	2,989	2,240	8,877	7,846	19,776
Changes in fair value of financial instruments held for trading		(6,721)	(5,744)	(8,659)	(16,182)	(25,366)	(97,701)
Total investment loss		(6,153)	(2,748)	(6,411)	(7,292)	(17,495)	(77,874)
Expenses							
Responsible Entity's management fees	6(c)	148	241	297	439	982	1,527
Other expenses		-	2	1	-	-	-
Total operating expenses		148	243	298	439	982	1,527
Operating loss attributable to unitholders		(6,301)	(2,991)	(6,709)	(7,731)	(18,477)	(79,401)
Distributions to unitholders	3	(463)	(4,322)	(2,460)	(12,973)	(6,950)	(25,701)
Change in net assets attributable to unitholders from operations	4(a)	6,764	7,313	9,169	20,704	25,427	105,102
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 2009

	Notes	Realindex RAFI Australian Share *	Schroder Australian Equity		Acadian Australian Equity	
		08/09/2008 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income						
Interest income		110	7	13	387	933
Distribution income		35,719	1,503	8,137	82,028	67,357
Changes in fair value of financial instruments held for trading		243,005	(7,104)	(18,449)	(800,764)	(526,433)
Other income		-	-	-	20	-
Total investment income/(loss)		278,834	(5,594)	(10,299)	(718,329)	(458,143)
Expenses						
Responsible Entity's management fees	6(c)	9,087	323	475	15,564	21,329
Other expenses		57	-	1	170	189
Total operating expenses		9,144	323	476	15,734	21,518
Operating profit/(loss) attributable to unitholders		269,690	(5,917)	(10,775)	(734,063)	(479,661)
Distributions to unitholders	3	(32,127)	(1,319)	(10,447)	(67,123)	(54,435)
Change in net assets attributable to unitholders from operations	4(a)	(237,563)	7,236	21,222	801,186	534,096
Profit/(Loss) for the year/period		-	-	-	-	-

* There is no comparative information as the Fund commenced operation during the 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 2009

	Notes	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income		3	10	12	15	15	45
Distribution income		894	354	1,862	1,211	6,545	26,076
Changes in fair value of financial instruments held for trading		(8,568)	(4,515)	(11,318)	(7,261)	(20,407)	(72,288)
Other income		-	-	1	-	3	1
Total investment loss		(7,671)	(4,151)	(9,443)	(6,035)	(13,844)	(46,166)
Expenses							
Responsible Entity's management fees	6(c)	127	157	405	438	888	1,399
Responsible Entity's performance fees	6(c)	-	4	-	-	-	-
Other expenses		-	1	-	-	2	-
Total operating expenses		127	162	405	438	890	1,399
Operating loss attributable to unitholders		(7,798)	(4,313)	(9,848)	(6,473)	(14,734)	(47,565)
Distributions to unitholders	3	(770)	(339)	(1,472)	(2,059)	(5,679)	(29,443)
Change in net assets attributable to unitholders from operations	4(a)	8,568	4,652	11,320	8,532	20,413	77,008
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 2009

	Notes	Integrity Australian Share		Investors Mutual Australian Share		Lodestar Australian Absolute Return *
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	16/01/2009 - 30/06/2009 \$
Investment income						
Interest income		6	12	6	12	3
Distribution income		1,370	9,296	2,057	1,795	1,156
Changes in fair value of financial instruments held for trading		(6,644)	(18,651)	(6,489)	(12,475)	643
Total investment (loss)/income		(5,268)	(9,343)	(4,426)	(10,668)	1,802
Expenses						
Responsible Entity's management fees	6(c)	300	515	240	330	209
Other expenses		1	-	-	-	11
Total operating expenses		301	515	240	330	220
Operating (loss)/profit attributable to unitholders		(5,569)	(9,858)	(4,666)	(10,998)	1,582
Distributions to unitholders	3	(1,190)	(14,078)	(1,852)	(2,451)	-
Change in net assets attributable to unitholders from operations	4(a)	6,759	23,936	6,518	13,449	(1,582)
Profit/(Loss) for the year/period		-	-	-	-	-

* There is no comparative information as the Fund commenced operation during the 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 2009

	Notes	Perennial Value Australian Share		PM Capital Australian Share		Ausbil Australian Emerging Leaders	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		6	9	-	8	1,155	1,710
Distribution income		1,310	2,361	667	5,010	17,429	17,074
Changes in fair value of financial instruments held for trading		(4,992)	(6,716)	(2,623)	(15,875)	(983,088)	(484,128)
Other income		1	1	3	-	-	-
Total investment loss		(3,675)	(4,345)	(1,953)	(10,857)	(964,504)	(465,344)
Expenses							
Responsible Entity's management fees	6(c)	236	277	94	205	32,443	22,776
Responsible Entity's performance fees	6(c)	-	-	-	-	6,309	2,927
Other expenses		-	-	4	-	309	155
Total operating expenses		236	277	98	205	39,061	25,858
Operating loss attributable to unitholders		(3,911)	(4,622)	(2,051)	(11,062)	(1,003,565)	(491,202)
Distributions to unitholders	3	(1,123)	(2,898)	(569)	(5,860)	-	(6,703)
Change in net assets attributable to unitholders from operations	4(a)	5,034	7,520	2,620	16,922	1,003,565	497,905
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 2009

	Notes	Colonial First State Future Leaders		Realindex RAFI Australian Small Companies *	Souls Australian Small Companies	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	08/09/2008 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income						
Interest income		1	4	51	887	3,420
Distribution income		-	1,857	13,602	127,347	337,871
Changes in fair value of financial instruments held for trading		(2,952)	(5,877)	94,423	(1,186,373)	(4,175,501)
Other income		-	1	4	25	-
Responsible Entity fees rebate	6(c)	3	2	-	45,442	17,933
Total investment (loss)/income		(2,948)	(4,013)	108,080	(1,012,672)	(3,816,277)
Expenses						
Responsible Entity's management fees	6(c)	-	-	2,906	52,078	71,926
Other expenses		-	-	42	170	197
Total operating expenses		-	-	2,948	52,248	72,123
Operating (loss)/profit attributable to unitholders		(2,948)	(4,013)	105,132	(1,064,920)	(3,888,400)
Distributions to unitholders	3	-	(1,120)	(28,836)	(127,924)	(606,555)
Change in net assets attributable to unitholders from operations	4(a)	2,948	5,133	(76,296)	1,192,844	4,494,955
Profit/(Loss) for the year/period		-	-	-	-	-

* There is no comparative information as the Fund commenced operation during the 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 2009

	Notes	Acadian Global Equity		AXA Global Equity - Value		BT Core Global Share	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		2	7	8	19	431	848
Distribution income		271	221	-	1,217	-	65,192
Changes in fair value of financial instruments held for trading		(6,163)	(7,066)	(17,959)	(24,589)	(401,341)	(1,242,279)
Other income		-	-	-	-	3	-
Total investment loss		(5,890)	(6,838)	(17,951)	(23,353)	(400,907)	(1,176,239)
Expenses							
Responsible Entity's management fees	6(c)	130	216	336	516	19,758	23,972
Other expenses		-	1	1	-	112	134
Total operating expenses		130	217	337	516	19,870	24,106
Operating loss attributable to unitholders		(6,020)	(7,055)	(18,288)	(23,869)	(420,777)	(1,200,345)
Distributions to unitholders	3	(142)	(145)	-	(1,288)	-	(26,365)
Change in net assets attributable to unitholders from operations	4(a)	6,162	7,200	18,288	25,157	420,777	1,226,710
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 2009

	Notes	Colonial First State Global Share		Colonial First State Index Global Share		Colonial First State Index Global Share - Hedged	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$	\$	\$	\$	\$	\$
Investment income							
Interest income		721	947	895	2,328	898	2,081
Distribution income		22,947	4,417	181,962	193,433	-	503,294
Changes in fair value of financial instruments held for trading		(984,833)	(1,125,848)	(1,558,217)	(2,836,550)	(1,600,556)	(1,175,554)
Other income		25	-	263	-	-	-
Total investment loss		(961,140)	(1,120,484)	(1,375,097)	(2,640,789)	(1,599,658)	(670,179)
Expenses							
Responsible Entity's management fees	6(c)	37,563	51,601	65,010	90,905	37,615	36,318
Other expenses		121	137	254	166	167	155
Total operating expenses		37,684	51,738	65,264	91,071	37,782	36,473
Operating loss attributable to unitholders		(998,824)	(1,172,222)	(1,440,361)	(2,731,860)	(1,637,440)	(706,652)
Distributions to unitholders	3	-	(257,622)	(119,341)	(634,703)	-	(505,928)
Change in net assets attributable to unitholders from operations	4(a)	998,824	1,429,844	1,559,702	3,366,563	1,637,440	1,212,580
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 2009**

	Notes	Capital International Global Share		DWS Global Equity Thematic		MFS Global Equity	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	25/01/2008 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		4	6	172	37	564	1,382
Distribution income		318	1,481	2,720	858	35,218	12,113
Changes in fair value of financial instruments held for trading		(4,737)	(8,616)	(99,335)	(27,409)	(1,285,775)	(1,082,132)
Other income		-	-	-	21	11	-
Responsible Entity fees rebate	6(c)	-	-	-	385	-	-
Total investment loss		(4,415)	(7,129)	(96,443)	(26,108)	(1,249,982)	(1,068,637)
Expenses							
Responsible Entity's management fees	6(c)	169	267	6,087	-	25,880	38,219
Other expenses		-	1	97	11	98	192
Total operating expenses		169	268	6,184	11	25,978	38,411
Operating loss attributable to unitholders		(4,584)	(7,397)	(102,627)	(26,119)	(1,275,960)	(1,107,048)
Distributions to unitholders	3	(160)	(3,500)	-	-	-	-
Change in net assets attributable to unitholders from operations	4(a)	4,744	10,897	102,627	26,119	1,275,960	1,107,048
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 2009

	Notes	Perpetual International		Realindex RAFI Global Share *	Realindex RAFI Global Share Hedged *
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	08/09/2008 - 30/06/2009 \$	08/09/2008 - 30/06/2009 \$
Investment income					
Interest income		2	3	-	86
Distribution income		155	128	3,075	-
Changes in fair value of financial instruments held for trading		(1,262)	(3,902)	(18,062)	35,991
Total investment (loss)/income		(1,105)	(3,771)	(14,987)	36,077
Expenses					
Responsible Entity's management fees	6(c)	73	103	1,619	1,378
Other expenses		1	-	58	45
Total operating expenses		74	103	1,677	1,423
Operating (loss)/profit attributable to unitholders		(1,179)	(3,874)	(16,664)	34,654
Distributions to unitholders	3	(85)	(890)	(1,573)	(17,527)
Change in net assets attributable to unitholders from operations	4(a)	1,264	4,764	18,237	(17,127)
Profit/(Loss) for the year/period		-	-	-	-

* There is no comparative information as the Fund commenced operation during the 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 2009

	Notes	Acadian Global Equity Long Short		Colonial First State Global Resources		Generation Global Sustainability	
		01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		150	1,713	22	45	1,183	1,613
Distribution income		60,113	17,538	1,247	22,362	-	6,431
Changes in fair value of financial instruments held for trading		(1,319,309)	(1,458,578)	(64,924)	1,555	(252,613)	(697,656)
Other income		20	3	-	-	-	-
Responsible Entity fees rebate	6(c)	-	-	-	-	10,808	-
Total investment (loss)/income		(1,259,026)	(1,439,324)	(63,655)	23,962	(240,622)	(689,612)
Expenses							
Responsible Entity's management fees	6(c)	28,536	23,645	883	1,220	31,710	17,685
Responsible Entity's performance fees	6(c)	-	1,311	-	-	-	1,387
Other expenses		136	228	3	1	155	163
Total operating expenses		28,672	25,184	886	1,221	31,865	19,235
Operating (loss)/profit attributable to unitholders		(1,287,698)	(1,464,508)	(64,541)	22,741	(272,487)	(708,847)
Distributions to unitholders	3	(27,119)	-	(408)	(25,078)	-	-
Change in net assets attributable to unitholders from operations	4(a)	1,314,817	1,464,508	64,949	2,337	272,487	708,847
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 2009

	Notes	Goldman Sachs JBS Global Small Companies		Platinum International		PM Capital Absolute Performance	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		1	5	22	33	-	2,554
Distribution income		70	91	23,438	5,087	606,835	25,130
Changes in fair value of financial instruments held for trading		(3,662)	(6,516)	(2,363)	(33,748)	(1,733,869)	(4,331,604)
Other income		-	-	-	-	1,034	-
Responsible Entity fees rebate	6(c)	-	-	-	-	-	3,921
Total investment (loss)/income		(3,591)	(6,420)	21,097	(28,628)	(1,126,000)	(4,299,999)
Expenses							
Responsible Entity's management fees	6(c)	109	175	943	1,062	30,876	60,163
Other expenses		1	1	-	-	1,423	159
Total operating expenses		110	176	943	1,062	32,299	60,322
Operating (loss)/profit attributable to unitholders		(3,701)	(6,596)	20,154	(29,690)	(1,158,299)	(4,360,321)
Distributions to unitholders	3	-	(93)	(22,531)	(6,261)	(567,780)	-
Change in net assets attributable to unitholders from operations	4(a)	3,701	6,689	2,377	35,951	1,726,079	4,360,321
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 2009

	Notes	Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities		Colonial First State Geared Global Share	
		01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		1,099	1,348	188	1,219	508	1,458
Distribution income		-	-	-	352,208	-	-
Changes in fair value of financial instruments held for trading		(1,338,131)	(1,268,808)	(1,491,085)	(2,245,511)	(1,813,164)	(2,391,613)
Other income		62	-	36	-	87	-
Total investment (loss)/income		(1,336,970)	(1,267,460)	(1,490,861)	(1,892,084)	(1,812,569)	(2,390,155)
Expenses							
Responsible Entity's management fees	6(c)	32,695	27,766	15,266	45,302	37,174	64,271
Other expenses		129	141	146	201	148	172
Total operating expenses		32,824	27,907	15,412	45,503	37,322	64,443
Operating (loss)/profit attributable to unitholders		(1,369,794)	(1,295,367)	(1,506,273)	(1,937,587)	(1,849,891)	(2,454,598)
Distributions to unitholders	3	-	-	-	(353,390)	-	-
Change in net assets attributable to unitholders from operations	4(a)	1,369,794	1,295,367	1,506,273	2,290,977	1,849,891	2,454,598
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 2009

	Notes	Colonial First State Geared Share		452 Geared Australian Share		Colonial First State Developing Companies	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income							
Interest income		18	42	12	29	120	701
Distribution income		4,127	40,320	874	13,274	-	655,508
Changes in fair value of financial instruments held for trading		(44,555)	(102,486)	(25,586)	(69,796)	(849,498)	(2,771,106)
Other income		-	-	1	-	12	-
Responsible Entity fees rebate	6(c)	-	-	-	-	10,018	16,404
Total investment (loss)/income		(40,410)	(62,124)	(24,699)	(56,493)	(839,348)	(2,098,493)
Expenses							
Responsible Entity's management fees	6(c)	717	1,375	788	1,769	-	-
Other expenses		-	-	1	-	92	108
Total operating expenses		717	1,375	789	1,769	92	108
Operating (loss)/profit attributable to unitholders		(41,127)	(63,499)	(25,488)	(58,262)	(839,440)	(2,098,601)
Distributions to unitholders	3	(4,159)	(50,490)	(848)	(19,613)	-	(654,973)
Change in net assets attributable to unitholders from operations	4(a)	45,286	113,989	26,336	77,875	839,440	2,753,574
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 2009

	Notes	Colonial First State Income		BlackRock Monthly Income	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$'000	\$'000	\$	\$
Investment income					
Interest income		40	23	815	2,482
Distribution income		7,391	9,012	294,970	498,576
Changes in fair value of financial instruments held for trading		(5,670)	(1,593)	(2,112,502)	(936,995)
Other income		-	-	25	-
Total investment (loss)/income		1,761	7,442	(1,816,692)	(435,937)
Expenses					
Responsible Entity's management fees	6(c)	1,034	1,317	43,578	52,734
Other expenses		1	1	125	151
Total operating expenses		1,035	1,318	43,703	52,885
Operating (loss)/profit attributable to unitholders		726	6,124	(1,860,395)	(488,822)
Distributions to unitholders	3	(6,487)	(7,716)	(295,541)	(446,775)
Change in net assets attributable to unitholders from operations	4(a)	5,761	1,592	2,155,936	935,597
Profit/(Loss) for the year/period		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		177	476	1,191	5,321	1,558	5,436
Trade and other receivables:							
- application monies		9	50	-	131	47	186
- interests		-	1	2	8	3	10
- others		9	10	59	82	81	119
Financial assets held for trading		40,189	50,591	268,712	379,698	337,743	478,197
Total assets		40,384	51,128	269,964	385,240	339,432	483,948
Liabilities							
Trade and other payables:							
- redemptions		-	1	51	615	195	557
- others		-	1	-	-	1	2
Distribution payable		123	338	513	4,396	350	4,215
Fees due to Responsible Entity	6(c)	26	31	184	247	262	348
Total liabilities (excluding net assets attributable to unitholders)		149	371	748	5,258	808	5,122
Net assets attributable to unitholders - liability	4(a)	40,235	50,757	269,216	379,982	338,624	478,826
Represented by:							
Fair value of outstanding units based on redemption value		40,238	50,756	269,217	379,995	338,591	478,820
Adjustments to year/period end accruals		(3)	1	(1)	(13)	33	6
Net assets attributable to unitholders		40,235	50,757	269,216	379,982	338,624	478,826

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	FirstChoice Balanced *	FirstChoice Growth		FirstChoice High Growth	
		30/06/2009 \$	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets						
Cash and cash equivalents		652	924	1,667	262	455
Trade and other receivables:						
- application monies		-	41	195	30	42
- interests		1	1	5	-	1
- others		14	45	63	9	12
Financial assets held for trading		198,827	169,236	227,412	32,090	38,137
Total assets		199,494	170,247	229,342	32,391	38,647
Liabilities						
Trade and other payables:						
- redemptions		-	65	494	2	37
- others		-	-	2	-	1
Distribution payable		-	73	1,048	3	448
Fees due to Responsible Entity	6(c)	157	140	171	27	28
Total liabilities (excluding net assets attributable to unitholders)		157	278	1,715	32	514
Net assets attributable to unitholders - liability	4(a)	199,337	169,969	227,627	32,359	38,133
Represented by:						
Fair value of outstanding units based on redemption value		199,350	169,969	227,604	32,355	38,131
Adjustments to year/period end accruals		(13)	-	23	4	2
Net assets attributable to unitholders		199,337	169,969	227,627	32,359	38,133

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		6,711	1,420	219	429	344	799
Trade and other receivables:							
- application monies		-	-	25	5	5	7
- interests		4	19	-	1	-	1
- others		942	53	12	11	7	14
Financial assets held for trading		886,984	163,033	44,755	53,607	28,965	60,270
Total assets		894,641	164,525	45,011	54,053	29,321	61,091
Liabilities							
Trade and other payables:							
- redemptions		-	-	3	144	16	144
- others		-	-	-	1	-	-
Distribution payable		2,732	613	115	312	142	570
Fees due to Responsible Entity	6(c)	2,489	627	32	35	20	41
Total liabilities (excluding net assets attributable to unitholders)		5,221	1,240	150	492	178	755
Net assets attributable to unitholders - liability	4(a)	889,420	163,285	44,861	53,561	29,143	60,336
Represented by:							
Fair value of outstanding units based on redemption value		889,366	163,212	44,863	53,557	29,141	60,334
Adjustments to year/period end accruals		54	73	(2)	4	2	2
Net assets attributable to unitholders		889,420	163,285	44,861	53,561	29,143	60,336

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
		30/06/2009 \$	30/06/2008 \$	30/06/2009 \$	30/06/2008 \$	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		3,432	105,438	24,756	73,366	388	2,263
Trade and other receivables:							
- application monies		4,925	21,905	1,793	50,313	170	20
- interests		36	83	45	152	1	4
- others		621	990	1,056	1,464	25	33
Financial assets held for trading		2,796,200	4,208,306	4,874,477	6,181,061	102,894	135,040
Total assets		2,805,214	4,336,722	4,902,127	6,306,356	103,478	137,360
Liabilities							
Trade and other payables:							
- redemptions		-	27	-	-	161	263
- others		-	-	-	-	-	2
Distribution payable		-	81,638	-	53,806	56	1,819
Fees due to Responsible Entity	6(c)	2,075	2,891	3,579	5,543	80	96
Total liabilities (excluding net assets attributable to unitholders)		2,075	84,556	3,579	59,349	297	2,180
Net assets attributable to unitholders - liability	4(a)	2,803,139	4,252,166	4,898,548	6,247,007	103,181	135,180
Represented by:							
Fair value of outstanding units based on redemption value		2,803,798	4,251,770	4,898,761	6,246,776	103,170	135,165
Adjustments to year/period end accruals		(659)	396	(213)	231	11	15
Net assets attributable to unitholders		2,803,139	4,252,166	4,898,548	6,247,007	103,181	135,180

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		264	1,706	319	831	144	504
Trade and other receivables:							
- application monies		20	104	8	14	9	11
- interests		1	2	-	1	-	1
- others		9	17	11	18	8	12
Financial assets held for trading		62,898	89,630	49,761	72,667	33,093	52,635
Total assets		63,192	91,459	50,099	73,531	33,254	53,163
Liabilities							
Trade and other payables:							
- redemptions		1	446	-	128	8	185
- others		-	-	-	1	1	1
Distribution payable		60	1,158	124	652	31	313
Fees due to Responsible Entity	6(c)	43	58	37	53	24	37
Total liabilities (excluding net assets attributable to unitholders)		104	1,662	161	834	64	536
Net assets attributable to unitholders - liability	4(a)	63,088	89,797	49,938	72,697	33,190	52,627
Represented by:							
Fair value of outstanding units based on redemption value		63,089	89,801	49,940	72,694	33,191	52,627
Adjustments to year/period end accruals		(1)	(4)	(2)	3	(1)	-
Net assets attributable to unitholders		63,088	89,797	49,938	72,697	33,190	52,627

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets *
		30/06/2009 \$	30/06/2008 \$	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$
Assets						
Cash and cash equivalents		42,774	56,002	77	83	-
Trade and other receivables:						
- application monies		-	10,451	33	87	2,126
- interests		74	147	-	-	-
- others		1,124	1,201	4	1	183
Financial assets held for trading		4,410,341	5,582,160	14,109	13,037	351,135
Total assets		4,454,313	5,649,961	14,223	13,208	353,444
Liabilities						
Bank overdraft		-	-	-	-	753
Trade and other payables:						
- redemptions		-	5,244	17	26	-
- others		-	-	-	1	7
Distribution payable		-	46,912	-	-	-
Fees due to Responsible Entity	6(c)	3,267	3,053	10	10	257
Total liabilities (excluding net assets attributable to unitholders)		3,267	55,209	27	37	1,017
Net assets attributable to unitholders - liability	4(a)	4,451,046	5,594,752	14,196	13,171	352,427
Represented by:						
Fair value of outstanding units based on redemption value		4,451,248	5,594,807	14,194	13,172	352,442
Adjustments to year/period end accruals		(202)	(55)	2	(1)	(15)
Net assets attributable to unitholders		4,451,046	5,594,752	14,196	13,171	352,427

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
		30/06/2009 \$	30/06/2008 \$	30/06/2009 \$	30/06/2008 \$	30/06/2009 \$	30/06/2008 \$
Assets							
Cash and cash equivalents		50,332	49,806	146,758	71,698	47,037	69,267
Trade and other receivables:							
- application monies		105	14,628	3	5	-	102
- interests		106	202	80	223	25	137
- others		10,739	5,543	2,051	2,694	1,025	1,558
Financial assets held for trading		4,203,916	4,579,050	9,716,021	13,638,062	4,478,347	6,219,389
Total assets		4,265,198	4,649,229	9,864,913	13,712,682	4,526,434	6,290,453
Liabilities							
Trade and other payables:							
- redemptions		10,782	6,432	-	3,677	-	3,200
Distribution payable		-	3,119	153,826	55,147	32,488	45,707
Fees due to Responsible Entity	6(c)	41,624	16,488	7,203	9,082	3,301	4,643
Total liabilities (excluding net assets attributable to unitholders)		52,406	26,039	161,029	67,906	35,789	53,550
Net assets attributable to unitholders - liability	4(a)	4,212,792	4,623,190	9,703,884	13,644,776	4,490,645	6,236,903
Represented by:							
Fair value of outstanding units based on redemption value		4,210,084	4,622,930	9,704,242	13,644,039	4,490,613	6,236,852
Adjustments to year/period end accruals		2,708	260	(358)	737	32	51
Net assets attributable to unitholders		4,212,792	4,623,190	9,703,884	13,644,776	4,490,645	6,236,903

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets	Notes						
Cash and cash equivalents		129	125	126	351	56	129
Trade and other receivables:							
- application monies		-	-	-	13	-	1
- interests		-	-	-	1	-	-
- others		5	6	6	5	4	4
Financial assets held for trading		18,950	23,937	27,761	36,546	11,134	14,234
Total assets		19,084	24,068	27,893	36,916	11,194	14,368
Liabilities							
Trade and other payables:							
- redemptions		44	5	4	21	-	-
- others		-	-	-	1	-	1
Distribution payable		54	53	79	209	20	83
Fees due to Responsible Entity	6(c)	16	19	14	17	10	12
Total liabilities (excluding net assets attributable to unitholders)		114	77	97	248	30	96
Net assets attributable to unitholders - liability	4(a)	18,970	23,991	27,796	36,668	11,164	14,272
Represented by:							
Fair value of outstanding units based on redemption value		18,970	23,992	27,798	36,667	11,164	14,273
Adjustments to year/period end accruals		-	(1)	(2)	1	-	(1)
Net assets attributable to unitholders		18,970	23,991	27,796	36,668	11,164	14,272

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$
Assets							
Cash and cash equivalents		210	436	84	162	2,286	88,611
Trade and other receivables:							
- application monies		-	1	-	1	23,819	-
- interests		-	1	-	-	39	147
- others		7	9	3	3	1,405	1,517
Financial assets held for trading		26,771	37,002	13,583	17,206	5,729,746	7,224,605
Total assets		26,988	37,449	13,670	17,372	5,757,295	7,314,880
Liabilities							
Trade and other payables:							
- redemptions		30	9	12	5	-	9,856
- others		-	1	-	1	-	-
Distribution payable		65	304	27	100	-	56,486
Fees due to Responsible Entity	6(c)	21	28	7	9	3,930	4,915
Total liabilities (excluding net assets attributable to unitholders)		116	342	46	115	3,930	71,257
Net assets attributable to unitholders - liability	4(a)	26,872	37,107	13,624	17,257	5,753,365	7,243,623
Represented by:							
Fair value of outstanding units based on redemption value		26,873	37,108	13,624	17,258	5,753,924	7,244,145
Adjustments arising from different end accruals		(1)	(1)	-	(1)	(559)	(522)
Net assets attributable to unitholders		26,872	37,107	13,624	17,257	5,753,365	7,243,623

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$	30/06/2009 \$'000	30/06/2008 \$'000
Assets	Notes						
Cash and cash equivalents		91	323	74,144	59,845	94	541
Trade and other receivables:							
- application monies		-	3	17	54,510	24	5
- interests		-	-	60	246	-	1
- others		5	5	2,112	2,720	7	8
Financial assets held for trading		14,544	19,607	8,577,597	10,453,071	28,378	37,250
Total assets		14,640	19,938	8,653,930	10,570,392	28,503	37,805
Liabilities							
Trade and other payables:							
- redemptions		17	47	30,004	11,702	1	42
Distribution payable		19	262	26,472	35,171	15	395
Fees due to Responsible Entity	6(c)	13	16	6,951	8,708	18	22
Total liabilities (excluding net assets attributable to unitholders)		49	325	63,427	55,581	34	459
Net assets attributable to unitholders - liability	4(a)	14,591	19,613	8,590,503	10,514,811	28,469	37,346
Represented by:							
Fair value of outstanding units based on redemption value		14,590	19,613	8,589,649	10,513,835	28,470	37,345
Adjustments to year/period end accruals		1	-	854	976	(1)	1
Net assets attributable to unitholders		14,591	19,613	8,590,503	10,514,811	28,469	37,346

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		29,837	88,131	13,226	26,173	595	1,232
Trade and other receivables:							
- application monies		2,000	300	-	-	497	1,853
- interests		41	158	19	65	2	3
- others		1,027	1,222	388	557	25	12
Financial assets held for trading		3,640,094	4,676,413	1,979,060	2,841,708	131,553	68,823
Total assets		3,672,999	4,766,224	1,992,693	2,868,503	132,672	71,923
Liabilities							
Trade and other payables:							
- redemptions		12	-	-	14,363	708	304
- others		-	-	-	-	-	1
Distribution payable		3,646	71,260	2,841	12,270	69	144
Fees due to Responsible Entity	6(c)	2,898	3,271	1,188	1,626	83	45
Total liabilities (excluding net assets attributable to unitholders)		6,556	74,531	4,029	28,259	860	494
Net assets attributable to unitholders - liability	4(a)	3,666,443	4,691,693	1,988,664	2,840,244	131,812	71,429
Represented by:							
Fair value of outstanding units based on redemption value		3,665,889	4,691,103	1,988,587	2,840,416	131,811	71,431
Adjustments to year/period end accruals		554	590	77	(172)	1	(2)
Net assets attributable to unitholders		3,666,443	4,691,693	1,988,664	2,840,244	131,812	71,429

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income		Deutsche Australian Bond	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		14	263	49	222	59	31
Trade and other receivables:							
- application monies		108	-	28	13	18	-
- interests		-	-	-	1	-	-
- others		5	6	7	9	3	3
Financial assets held for trading		22,130	27,197	33,485	48,987	11,268	8,167
Total assets		22,257	27,466	33,569	49,232	11,348	8,201
Liabilities							
Trade and other payables:							
- redemptions		-	10	1	9	-	-
- others		1	-	-	1	-	-
Distribution payable		62	170	22	48	37	17
Fees due to Responsible Entity	6(c)	15	18	21	30	8	6
Total liabilities (excluding net assets attributable to unitholders)		78	198	44	88	45	23
Net assets attributable to unitholders - liability	4(a)	22,179	27,268	33,525	49,144	11,303	8,178
Represented by:							
Fair value of outstanding units based on redemption value		22,180	27,266	33,525	49,146	11,303	8,178
Adjustments to year/period end accruals		(1)	2	-	(2)	-	-
Net assets attributable to unitholders		22,179	27,268	33,525	49,144	11,303	8,178

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		ING Diversified Fixed Interest *	Macquarie Income Opportunities *	Acadian Quant Yield	
		30/06/2009 \$	30/06/2009 \$	30/06/2009 \$	30/06/2008 \$
Assets	Notes				
Cash and cash equivalents		615	1,349	-	1,300
Trade and other receivables:					
- application monies		-	-	26,269	-
- interests		1	9	153	17
- others		12	91	558	34
Financial assets held for trading		192,634	363,758	1,708,786	199,773
Total assets		193,262	365,207	1,735,766	201,124
Liabilities					
Bank overdraft		-	-	21,571	-
Trade and other payables:					
Distribution payable		-	-	819	-
Fees due to Responsible Entity	6(c)	140	268	1,241	502
Total liabilities (excluding net assets attributable to unitholders)		140	268	23,631	502
Net assets attributable to unitholders - liability	4(a)	193,122	364,939	1,712,135	200,622
Represented by:					
Fair value of outstanding units based on redemption value		193,134	364,951	1,712,198	200,954
Adjustments to year/period end accruals		(12)	(12)	(63)	(332)
Net assets attributable to unitholders		193,122	364,939	1,712,135	200,622

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Colonial First State Enhanced Yield		Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		115	442	39	326	84	98
Trade and other receivables:							
- application monies		52	38	46	8	1	25
- interests		-	1	-	1	-	-
- others		7	9	8	11	2	2
Financial assets held for trading		35,659	49,114	36,319	48,310	11,568	14,017
Total assets		35,833	49,604	36,412	48,656	11,655	14,142
Liabilities							
Trade and other payables:							
- redemptions		10	41	1	-	14	-
- others		-	-	1	-	1	-
Distribution payable		96	292	44	218	33	81
Fees due to Responsible Entity	6(c)	25	30	26	34	6	7
Total liabilities (excluding net assets attributable to unitholders)		131	363	72	252	54	88
Net assets attributable to unitholders - liability	4(a)	35,702	49,241	36,340	48,404	11,601	14,054
Represented by:							
Fair value of outstanding units based on redemption value		35,700	49,243	36,340	48,405	11,600	14,053
Adjustments to year/period end accruals		2	(2)	-	(1)	1	1
Net assets attributable to unitholders		35,702	49,241	36,340	48,404	11,601	14,054

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$	30/06/2009 \$	30/06/2008 \$
Assets							
Cash and cash equivalents		100	147	96,418	102,780	2,116	4,083
Trade and other receivables:							
- application monies		3	7	11,848	14,000	-	-
- interests		-	-	114	270	7	20
- others		3	6	1,223	2,111	172	167
Financial assets held for trading		15,256	21,210	7,101,075	10,831,809	657,273	680,901
Total assets		15,362	21,370	7,210,678	10,950,970	659,568	685,171
Liabilities							
Trade and other payables:							
- redemptions		19	7	8,809	2,438	11	-
Distribution payable		54	46	42,020	51,609	1,753	2,752
Fees due to Responsible Entity	6(c)	11	15	4,286	5,728	473	453
Total liabilities (excluding net assets attributable to unitholders)		84	68	55,115	59,775	2,237	3,205
Net assets attributable to unitholders - liability	4(a)	15,278	21,302	7,155,563	10,891,195	657,331	681,966
Represented by:							
Fair value of outstanding units based on redemption value		15,279	21,302	7,154,803	10,891,891	657,311	681,949
Adjustments to year/period end accruals		(1)	-	760	(696)	20	17
Net assets attributable to unitholders		15,278	21,302	7,155,563	10,891,195	657,331	681,966

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs JBWere Australian Infrastructure	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$
Assets							
Cash and cash equivalents		160	388	186	1,626	2,059	801
Trade and other receivables:							
- application monies		-	54	20	15	-	-
- interests		-	1	-	2	-	8
- others		2	4	5	12	224	58
Financial assets held for trading		10,735	16,434	21,644	45,590	528,800	192,255
Total assets		10,897	16,881	21,855	47,245	531,083	193,122
Liabilities							
Trade and other payables:							
- redemptions		3	31	4	45	-	-
- others		-	1	-	-	-	-
Distribution payable		76	351	95	1,395	1,432	53
Fees due to Responsible Entity	6(c)	7	11	17	33	350	630
Total liabilities (excluding net assets attributable to unitholders)		86	394	116	1,473	1,782	683
Net assets attributable to unitholders - liability	4(a)	10,811	16,487	21,739	45,772	529,301	192,439
Represented by:							
Fair value of outstanding units based on redemption value		10,809	16,487	21,731	45,773	528,961	192,852
Adjustments to year/period end accruals		2	-	8	(1)	340	(413)
Net assets attributable to unitholders		10,811	16,487	21,739	45,772	529,301	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 2009

	Notes	Principal Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		58,046	191,589	100	356	61	1,352
Trade and other receivables:							
- application monies		1,511	11,947	4	6	33	38
- interests		95	284	-	1	-	1
- others		1,250	3,117	3	8	10	12
Financial assets held for trading		6,616,585	14,232,186	14,575	29,532	20,886	45,823
Total assets		6,677,487	14,439,123	14,682	29,903	20,990	47,226
Liabilities							
Trade and other payables:							
- redemptions		398	5,870	1	74	18	134
- others		-	-	-	1	-	-
Distribution payable		11,761	146,352	5	279	-	1,268
Fees due to Responsible Entity	6(c)	4,286	8,896	11	22	16	34
Total liabilities (excluding net assets attributable to unitholders)		16,445	161,118	17	376	34	1,436
Net assets attributable to unitholders - liability	4(a)	6,661,042	14,278,005	14,665	29,527	20,956	45,790
Represented by:							
Fair value of outstanding units based on redemption value		6,661,727	14,277,658	14,663	29,524	20,957	45,794
Adjustments to year/period end accruals		(685)	347	2	3	(1)	(4)
Net assets attributable to unitholders		6,661,042	14,278,005	14,665	29,527	20,956	45,790

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Global Listed Infrastructure Securities		Barclays Australian Share		BlackRock Australian Share	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Assets	Notes	\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		580	784	111	92	52	282
Trade and other receivables:							
- application monies		-	1,000	11	114	9	50
- interests		41	-	-	1	-	1
- others		30	54	5	8	4	8
Financial assets held for trading		171,158	178,348	20,847	28,592	17,786	22,454
Total assets		171,809	180,186	20,974	28,807	17,851	22,795
Liabilities							
Trade and other payables:							
- redemptions		-	65	9	455	-	5
- others		29	29	-	-	-	1
Distribution payable		-	63	23	79	-	128
Fees due to Responsible Entity	6(c)	120	623	16	22	14	19
Total liabilities (excluding net assets attributable to unitholders)		149	780	48	556	14	153
Net assets attributable to unitholders - liability	4(a)	171,660	179,406	20,926	28,251	17,837	22,642
Represented by:							
Fair value of outstanding units based on redemption value		171,598	179,849	20,924	28,248	17,837	22,639
Adjustments to year/period end accruals		62	(443)	2	3	-	3
Net assets attributable to unitholders		171,660	179,406	20,926	28,251	17,837	22,642

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$
Assets							
Cash and cash equivalents		61	340	92	111	1,478	1,176
Trade and other receivables:							
- application monies		86	69	-	5	6,228	-
- interests		-	1	-	-	-	27
- others		7	6	4	7	511	87
Financial assets held for trading		27,576	24,673	15,145	22,653	1,853,070	176,745
Total assets		27,730	25,089	15,241	22,776	1,861,287	178,035
Liabilities							
Trade and other payables:							
- redemptions		1	107	27	10	-	-
- others		-	-	-	-	2	-
Distribution payable		19	204	15	39	89	146
Fees due to Responsible Entity	6(c)	22	19	12	17	1,329	649
Total liabilities (excluding net assets attributable to unitholders)		42	330	54	66	1,420	795
Net assets attributable to unitholders - liability	4(a)	27,688	24,759	15,187	22,710	1,859,867	177,240
Represented by:							
Fair value of outstanding units based on redemption value		27,688	24,758	15,186	22,709	1,859,785	177,670
Adjustments to year/period end accruals		-	1	1	1	82	(430)
Net assets attributable to unitholders		27,688	24,759	15,187	22,710	1,859,867	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 2009

		Colonial First State Alpha Plus - Core		Colonial First State Australian Share - Core		Colonial First State Equity Income	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Assets	Notes	\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		2,795	-	106	371	11,181	716
Trade and other receivables:							
- application monies		-	-	103	60	250	-
- interests		3	11	-	1	1	3
- others		251	64	9	7	265	46
Financial assets held for trading		692,575	177,564	33,164	26,484	944,462	183,802
Total assets		695,624	177,639	33,382	26,923	956,159	184,567
Liabilities							
Bank overdraft		-	7,763	-	-	-	-
Trade and other payables:							
- redemptions		-	-	9	5	-	-
Distribution payable		308	-	66	331	12,332	-
Fees due to Responsible Entity	6(c)	472	1,127	27	21	687	675
Total liabilities (excluding net assets attributable to unitholders)		780	8,890	102	357	13,019	675
Net assets attributable to unitholders - liability	4(a)	694,844	168,749	33,280	26,566	943,140	183,892
Represented by:							
Fair value of outstanding units based on redemption value		694,871	169,151	33,281	26,565	943,100	184,328
Adjustments to year/period end accruals		(27)	(402)	(1)	1	40	(436)
Net assets attributable to unitholders		694,844	168,749	33,280	26,566	943,140	183,892

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$
Assets	Notes						
Cash and cash equivalents		367	1,127	278	517	58,912	41,027
Trade and other receivables:							
- application monies		53	307	113	188	919	77
- interests		1	2	-	1	80	145
- others		19	25	9	9	1,213	1,965
Financial assets held for trading		75,754	102,250	45,602	36,276	6,158,608	6,835,430
Total assets		76,194	103,711	46,002	36,991	6,219,732	6,878,644
Liabilities							
Trade and other payables:							
- redemptions		141	412	3	20	-	-
- others		1	-	-	-	-	-
Distribution payable		38	823	26	393	13,580	-
Fees due to Responsible Entity	6(c)	63	80	29	23	4,709	5,163
Total liabilities (excluding net assets attributable to unitholders)		243	1,315	58	436	18,289	5,163
Net assets attributable to unitholders - liability	4(a)	75,951	102,396	45,944	36,555	6,201,443	6,873,481
Represented by:							
Fair value of outstanding units based on redemption value		75,949	102,386	45,943	36,554	6,200,604	6,873,781
Adjustments to year/period end accruals		2	10	1	1	839	(300)
Net assets attributable to unitholders		75,951	102,396	45,944	36,555	6,201,443	6,873,481

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	ING Australian Share		Maple-Brown Abbott Imputation		Perpetual Industrial Share	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		74	445	153	1,503	861	2,394
Trade and other receivables:							
- application monies		-	27	2	16	20	89
- interests		-	1	-	2	1	3
- others		4	6	8	10	28	35
Financial assets held for trading		15,789	24,896	44,154	56,001	150,024	185,493
Total assets		15,867	25,375	44,317	57,532	150,934	188,014
Liabilities							
Trade and other payables:							
- redemptions		-	105	18	89	59	358
- others		-	1	-	1	-	-
Distribution payable		26	340	14	1,430	214	1,138
Fees due to Responsible Entity	6(c)	12	18	26	30	89	103
Total liabilities (excluding net assets attributable to unitholders)		38	464	58	1,550	362	1,599
Net assets attributable to unitholders - liability	4(a)	15,829	24,911	44,259	55,982	150,572	186,415
Represented by:							
Fair value of outstanding units based on redemption value		15,829	24,910	44,257	55,979	150,558	186,407
Adjustments to year/period end accruals		-	1	2	3	14	8
Net assets attributable to unitholders		15,829	24,911	44,259	55,982	150,572	186,415

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Realindex RAFI Australian Share *	Schroder Australian Equity		Acadian Australian Equity	
		30/06/2009 \$	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$
Assets						
Cash and cash equivalents		-	153	1,216	9,352	40,858
Trade and other receivables:						
- application monies		52,250	7	37	8,139	1,499
- interests		-	-	1	10	29
- others		878	10	11	531	580
Financial assets held for trading		3,800,654	37,649	46,410	2,517,947	2,830,372
Total assets		3,853,782	37,819	47,675	2,535,979	2,873,338
Liabilities						
Bank overdraft		36,880	-	-	-	-
Trade and other payables:						
- redemptions		-	22	88	-	43,798
- others		124	-	-	-	-
Distribution payable		2,341	16	986	1,380	1,344
Fees due to Responsible Entity	6(c)	3,914	29	34	1,708	1,718
Total liabilities (excluding net assets attributable to unitholders)		43,259	67	1,108	3,088	46,860
Net assets attributable to unitholders - liability	4(a)	3,810,523	37,752	46,567	2,532,891	2,826,478
Represented by:						
Fair value of outstanding units based on redemption value		3,810,387	37,755	46,564	2,532,847	2,826,196
Adjustments to year/period end accruals		136	(3)	3	44	282
Net assets attributable to unitholders		3,810,523	37,752	46,567	2,532,891	2,826,478

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		183	183	382	969	1,178	2,835
Trade and other receivables:							
- application monies		1	40	66	1,787	20	117
- interests		-	1	-	2	1	5
- others		4	6	13	13	24	92
Financial assets held for trading		15,060	26,778	54,146	52,676	133,112	166,667
Total assets		15,248	27,008	54,607	55,447	134,335	169,716
Liabilities							
Trade and other payables:							
- redemptions		18	12	136	10	45	1,210
- others		-	-	-	1	1	-
Distribution payable		124	68	61	183	594	2,472
Fees due to Responsible Entity	6(c)	10	18	41	46	79	99
Total liabilities (excluding net assets attributable to unitholders)		152	98	238	240	719	3,781
Net assets attributable to unitholders - liability	4(a)	15,096	26,910	54,369	55,207	133,616	165,935
Represented by:							
Fair value of outstanding units based on redemption value		15,096	26,910	54,368	55,205	133,627	165,923
Adjustments to year/period end accruals		-	-	1	2	(11)	12
Net assets attributable to unitholders		15,096	26,910	54,369	55,207	133,616	165,935

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Integrity Australian Share		Investors Mutual Australian Share		Lodestar Australian Absolute Return *
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$
Assets						
Cash and cash equivalents		179	1,283	225	433	2,154
Trade and other receivables:						
- application monies		3	5	3	39	-
- interests		-	1	-	1	3
- others		7	12	6	8	20
Financial assets held for trading		33,227	47,264	35,563	43,325	324,999
Total assets		33,416	48,565	35,797	43,806	327,176
Liabilities						
Trade and other payables:						
- redemptions		-	38	1	45	-
- others		1	-	-	-	-
Distribution payable		55	1,126	87	157	-
Fees due to Responsible Entity	6(c)	25	34	21	25	229
Total liabilities (excluding net assets attributable to unitholders)		81	1,198	109	227	229
Net assets attributable to unitholders - liability	4(a)	33,335	47,367	35,688	43,579	326,947
Represented by:						
Fair value of outstanding units based on redemption value		33,336	47,366	35,690	43,579	326,789
Adjustments to year/period end accruals		(1)	1	(2)	-	158
Net assets attributable to unitholders		33,335	47,367	35,688	43,579	326,947

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Perennial Value Australian Share		PM Capital Australian Share		Ausbil Australian Emerging Leaders	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$
Assets							
Cash and cash equivalents		191	500	77	717	35,427	44,721
Trade and other receivables:							
- application monies		13	45	-	5	5,015	70,457
- interests		-	1	-	-	7	198
- others		8	8	2	4	1,353	1,485
Financial assets held for trading		31,717	31,457	13,555	22,205	5,280,024	4,137,844
Total assets		31,929	32,011	13,634	22,931	5,321,826	4,254,705
Liabilities							
Trade and other payables:							
- redemptions		42	15	8	1,133	-	-
- others		-	-	-	1	-	-
Distribution payable		45	340	34	677	-	1,465
Fees due to Responsible Entity	6(c)	24	24	7	9	3,768	5,050
Total liabilities (excluding net assets attributable to unitholders)		111	379	49	1,820	3,768	6,515
Net assets attributable to unitholders - liability	4(a)	31,818	31,632	13,585	21,111	5,318,058	4,248,190
Represented by:							
Fair value of outstanding units based on redemption value		31,815	31,632	13,584	21,110	5,317,928	4,247,978
Adjustments to year/period end accruals		3	-	1	1	130	212
Net assets attributable to unitholders		31,818	31,632	13,585	21,111	5,318,058	4,248,190

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Future Leaders		Realindex RAFI Australian Small Companies *	Souls Australian Small Companies	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2009 \$	30/06/2008 \$
Assets	Notes					
Cash and cash equivalents		56	78	-	97,047	116,939
Trade and other receivables:						
- application monies		14	43	14,478	5,540	12,350
- interests		-	-	-	100	199
- others		1	1	244	1,528	2,492
Financial assets held for trading		11,352	16,025	819,475	8,103,985	9,178,401
Total assets		11,423	16,147	834,197	8,208,200	9,310,381
Liabilities						
Bank overdraft		-	-	6,647	-	-
Trade and other payables:						
- redemptions		4	80	-	21,495	19,153
- others		-	-	32	22	-
Distribution payable		-	25	5,763	20,157	94,388
Fees due to Responsible Entity	6(c)	-	-	871	5,212	6,038
Total liabilities (excluding net assets attributable to unitholders)		4	105	13,313	46,886	119,579
Net assets attributable to unitholders - liability	4(a)	11,419	16,042	820,884	8,161,314	9,190,802
Represented by:						
Fair value of outstanding units based on redemption value		11,419	16,040	820,969	8,160,667	9,190,928
Adjustments to year/period end accruals		-	2	(85)	647	(126)
Net assets attributable to unitholders		11,419	16,042	820,884	8,161,314	9,190,802

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Acadian Global Equity		AXA Global Equity - Value		BT Core Global Share	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	Notes	\$'000	\$'000	\$'000	\$'000	\$	\$
Assets							
Cash and cash equivalents		58	35	300	447	19,537	12,402
Trade and other receivables:							
- application monies		5	2	41	57	-	-
- interests		-	-	1	1	21	70
- others		4	6	8	13	545	719
Financial assets held for trading		12,399	22,421	36,376	58,429	2,533,583	3,074,324
Total assets		12,466	22,464	36,726	58,947	2,553,686	3,087,515
Liabilities							
Trade and other payables:							
- redemptions		3	18	23	81	4,806	-
Distribution payable		19	18	-	291	-	4,620
Fees due to Responsible Entity	6(c)	9	16	25	38	1,628	1,843
Total liabilities (excluding net assets attributable to unitholders)		31	52	48	410	6,434	6,463
Net assets attributable to unitholders - liability	4(a)	12,435	22,412	36,678	58,537	2,547,252	3,081,052
Represented by:							
Fair value of outstanding units based on redemption value		12,434	22,411	36,679	58,541	2,547,239	3,080,943
Adjustments to year/period end accruals		1	1	(1)	(4)	13	109
Net assets attributable to unitholders		12,435	22,412	36,678	58,537	2,547,252	3,081,052

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Global Share		Colonial First State Index Global Share		Colonial First State Index Global Share - Hedged	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Assets	Notes	\$	\$	\$	\$	\$	\$
Cash and cash equivalents		13,033	65,779	64,960	161,539	-	89,006
Trade and other receivables:							
- application monies		7,289	-	7,511	13,356	72,129	35,396
- interests		30	122	54	262	48	82
- others		964	1,195	1,520	1,987	1,395	1,578
Financial assets held for trading		4,135,044	5,035,929	7,257,629	9,169,694	5,424,232	5,684,688
Total assets		4,156,360	5,103,025	7,331,674	9,346,838	5,497,804	5,810,750
Liabilities							
Bank overdraft		-	-	-	-	11,266	-
Trade and other payables:							
- redemptions		300	8,905	-	113,621	3,846	33
Distribution payable		-	54,457	26,481	147,702	-	69,436
Fees due to Responsible Entity	6(c)	3,249	3,822	5,330	6,535	4,108	4,210
Total liabilities (excluding net assets attributable to unitholders)		3,549	67,184	31,811	267,858	19,220	73,679
Net assets attributable to unitholders - liability	4(a)	4,152,811	5,035,841	7,299,863	9,078,980	5,478,584	5,737,071
Represented by:							
Fair value of outstanding units based on redemption value		4,152,840	5,035,810	7,299,383	9,078,758	5,478,593	5,736,702
Adjustments to year/period end accruals		(29)	31	480	222	(9)	369
Net assets attributable to unitholders		4,152,811	5,035,841	7,299,863	9,078,980	5,478,584	5,737,071

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Capital International Global Share		DWS Global Equity Thematic		MFS Global Equity	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$	30/06/2009 \$	30/06/2008 \$
Assets							
Cash and cash equivalents		88	684	3,222	769	15,513	14,437
Trade and other receivables:							
- application monies		6	1	3,586	-	532	-
- interests		-	1	-	55	54	106
- others		4	6	220	47	627	956
Fee rebate due from Responsible Entity	6(c)	-	-	-	412	-	-
Financial assets held for trading		18,578	27,283	1,231,236	209,719	2,642,448	4,110,205
Total assets		18,676	27,975	1,238,264	211,002	2,659,174	4,125,704
Liabilities							
Trade and other payables:							
- redemptions		2	16	-	-	-	7,723
- others		-	1	41	-	-	-
Distribution payable		33	525	-	-	-	-
Fees due to Responsible Entity	6(c)	13	18	875	-	1,926	2,880
Total liabilities (excluding net assets attributable to unitholders)		48	560	916	-	1,926	10,603
Net assets attributable to unitholders - liability	4(a)	18,628	27,415	1,237,348	211,002	2,657,248	4,115,101
Represented by:							
Fair value of outstanding units based on redemption value		18,629	27,414	1,237,346	210,511	2,657,608	4,114,912
Adjustments to year/period end accruals		(1)	1	2	491	(360)	189
Net assets attributable to unitholders		18,628	27,415	1,237,348	211,002	2,657,248	4,115,101

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Perpetual International		Realindex RAFI Global Share *	Realindex RAFI Global Share Hedged *
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2009 \$
Assets	Notes				
Cash and cash equivalents		47	206	4,590	1,562
Trade and other receivables:					
- application monies		4	3	-	8,000
- interests		-	-	-	29
- others		3	3	227	107
Financial assets held for trading		10,389	11,779	620,758	295,905
Total assets		10,443	11,991	625,575	305,603
Liabilities					
Trade and other payables:					
- redemptions		1	32	-	-
- others		-	-	34	-
Distribution payable		12	187	380	4,581
Fees due to Responsible Entity	6(c)	6	7	567	400
Total liabilities (excluding net assets attributable to unitholders)		19	226	981	4,981
Net assets attributable to unitholders - liability	4(a)	10,424	11,765	624,594	300,622
Represented by:					
Fair value of outstanding units based on redemption value		10,425	11,764	624,591	300,624
Adjustments to year/period end accruals		(1)	1	3	(2)
Net assets attributable to unitholders		10,424	11,765	624,594	300,622

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Acadian Global Equity Long Short		Colonial First State Global Resources		Generation Global Sustainability	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		18,443	-	608	5,380	43,245	16,274
Trade and other receivables:							
- application monies		-	13,575	147	480	7,246	-
- interests		36	96	1	6	48	98
- others		638	783	23	40	1,245	1,018
Financial assets held for trading		2,213,727	4,042,074	96,459	163,390	5,784,903	4,436,936
Total assets		2,232,844	4,056,528	97,238	169,296	5,836,687	4,454,326
Liabilities							
Bank overdraft		-	8,378	-	-	-	-
Trade and other payables:							
- redemptions		2,384	1,414	19	127	-	302
- others		-	-	-	1	-	-
Distribution payable		5,287	-	79	4,488	-	-
Fees due to Responsible Entity	6(c)	1,331	2,559	70	116	3,195	2,360
Total liabilities (excluding net assets attributable to unitholders)		9,002	12,351	168	4,732	3,195	2,662
Net assets attributable to unitholders - liability	4(a)	2,223,842	4,044,177	97,070	164,564	5,833,492	4,451,664
Represented by:							
Fair value of outstanding units based on redemption value		2,223,841	4,044,414	97,066	164,550	5,834,180	4,451,153
Adjustments to year/period end accruals		1	(237)	4	14	(688)	511
Net assets attributable to unitholders		2,223,842	4,044,177	97,070	164,564	5,833,492	4,451,664

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Goldman Sachs JBS Global Small Companies		Platinum International		PM Capital Absolute Performance	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$
Assets	Notes						
Cash and cash equivalents		55	35	5,005	1,357	178,899	-
Trade and other receivables:							
- application monies		3	7	141	102	-	35,499
- interests		-	-	2	3	101	69
- others		2	4	29	26	696	1,390
Financial assets held for trading		11,372	18,525	145,052	136,602	3,627,556	7,446,069
Total assets		11,432	18,571	150,229	138,090	3,807,252	7,483,027
Liabilities							
Bank overdraft		-	-	-	-	-	132,994
Trade and other payables:							
- redemptions		19	83	25	235	10,858	309,243
- others		-	1	1	-	-	-
Distribution payable		-	7	4,204	858	158,609	-
Fees due to Responsible Entity	6(c)	8	13	96	77	2,232	3,277
Total liabilities (excluding net assets attributable to unitholders)		27	104	4,326	1,170	171,699	445,514
Net assets attributable to unitholders - liability	4(a)	11,405	18,467	145,903	136,920	3,635,553	7,037,513
Represented by:							
Fair value of outstanding units based on redemption value		11,406	18,466	145,925	136,920	3,635,852	7,037,577
Adjustments to year/period end accruals		(1)	1	(22)	-	(299)	(64)
Net assets attributable to unitholders		11,405	18,467	145,903	136,920	3,635,553	7,037,513

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities		Colonial First State Geared Global Share	
		30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Assets	Notes	\$	\$	\$	\$	\$	\$
Cash and cash equivalents		6,998	-	2,455	42,280	25,865	5,730
Trade and other receivables:							
- application monies		2	-	766	797	4	9,430
- interests		19	138	-	78	46	123
- others		2,659	499	452	1,093	883	1,382
Financial assets held for trading		762,068	2,060,130	874,452	1,839,271	3,540,014	5,694,978
Total assets		771,746	2,060,767	878,125	1,883,519	3,566,812	5,711,643
Liabilities							
Bank overdraft		-	10,449	-	-	-	-
Trade and other payables:							
- redemptions		-	2,958	-	9,697	-	39,766
Distribution payable		-	-	-	45,614	-	-
Fees due to Responsible Entity	6(c)	1,167	3,261	1,251	3,680	2,772	4,252
Total liabilities (excluding net assets attributable to unitholders)		1,167	16,668	1,251	58,991	2,772	44,018
Net assets attributable to unitholders - liability	4(a)	770,579	2,044,099	876,874	1,824,528	3,564,040	5,667,625
Represented by:							
Fair value of outstanding units based on redemption value		770,595	2,032,119	877,285	1,824,804	3,564,580	5,667,394
Adjustments to year/period end accruals		(16)	11,980	(411)	(276)	(540)	231
Net assets attributable to unitholders		770,579	2,044,099	876,874	1,824,528	3,564,040	5,667,625

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Geared Share		452 Geared Australian Share		Colonial First State Developing Companies	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$
Assets	Notes						
Cash and cash equivalents		1,070	4,436	296	1,741	13,533	35,489
Trade and other receivables:							
- application monies		221	198	15	27	1,250	-
- interests		-	4	1	3	30	83
- others		23	32	18	36	-	-
Fee rebate due from Responsible Entity	6(c)	-	-	-	-	752	-
Financial assets held for trading		90,747	115,813	48,351	73,466	3,308,219	5,113,518
Total assets		92,061	120,483	48,681	75,273	3,323,784	5,149,090
Liabilities							
Trade and other payables:							
- redemptions		71	337	-	157	-	-
- others		-	-	1	-	204	337
Distribution payable		640	4,149	115	1,509	-	25,278
Fees due to Responsible Entity	6(c)	76	78	67	113	50	-
Total liabilities (excluding net assets attributable to unitholders)		787	4,564	183	1,779	254	25,615
Net assets attributable to unitholders - liability	4(a)	91,274	115,919	48,498	73,494	3,323,530	5,123,475
Represented by:							
Fair value of outstanding units based on redemption value		91,267	115,908	48,495	73,495	3,323,346	5,124,287
Adjustments to year/period end accruals		7	11	3	(1)	184	(812)
Net assets attributable to unitholders		91,274	115,919	48,498	73,494	3,323,530	5,123,475

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Income		BlackRock Monthly Income	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$
Assets	Notes				
Cash and cash equivalents		3,764	763	29,065	42,806
Trade and other receivables:					
- application monies		-	18	-	26,937
- interests		8	2	53	285
- others		25	32	1,078	2,606
Financial assets held for trading		100,494	130,997	5,126,500	7,269,772
Total assets		104,291	131,812	5,156,696	7,342,406
Liabilities					
Trade and other payables:					
- redemptions		-	104	20,361	1,950
Distribution payable		124	404	7,921	58,510
Fees due to Responsible Entity	6(c)	248	104	3,711	5,081
Total liabilities (excluding net assets attributable to unitholders)		372	612	31,993	65,541
Net assets attributable to unitholders - liability	4(a)	103,919	131,200	5,124,703	7,276,865
Represented by:					
Fair value of outstanding units based on redemption value		103,914	131,196	5,124,420	7,277,396
Adjustments to year/period end accruals		5	4	283	(531)
Net assets attributable to unitholders		103,919	131,200	5,124,703	7,276,865

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 2009

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	FirstChoice Balanced *	FirstChoice Growth		FirstChoice High Growth	
	16/01/2009 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'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 AIFRS, 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.

* 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 2009

	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	01/07/2008 - 30/06/2009 \$	25/01/2008 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$	\$	\$	\$	\$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets *
	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	08/09/2008 - 30/06/2009 \$
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 AIFRS, 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.

* 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 2009

	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$	\$	\$	\$	\$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income		Deutsche Australian Bond	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	ING Diversified Fixed Interest *	Macquarie Income Opportunities *	Acadian Quant Yield	
	16/01/2009 - 30/06/2009 \$	16/01/2009 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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.

* 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 2009

	Colonial First State Enhanced Yield		Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs JBL Australian Infrastructure	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Principal Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$	\$	\$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State Global Listed Infrastructure Securities		Barclays Australian Share		BlackRock Australian Share	
	01/07/2008 - 30/06/2009 \$	25/01/2008 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State Alpha Plus - Core		Colonial First State Australian Share - Core		Colonial First State Equity Income	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$	\$	\$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	ING Australian Share		Maple-Brown Abbott Imputation		Perpetual Industrial Share	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Realindex RAFI Australian Share *	Schroder Australian Equity		Acadian Australian Equity	
	08/09/2008 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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.

* 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 2009

	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Integrity Australian Share		Investors Mutual Australian Share		Lodestar Australian Absolute Return *
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	16/01/2009 - 30/06/2009 \$
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 AIFRS, 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.

* 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 2009

	Perennial Value Australian Share		PM Capital Australian Share		Ausbil Australian Emerging Leaders	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State Future Leaders		Realindex RAFI Australian Small Companies *	Souls Australian Small Companies	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	08/09/2008 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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.

* 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 2009

	Acadian Global Equity		AXA Global Equity - Value		BT Core Global Share	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State Global Share		Colonial First State Index Global Share		Colonial First State Index Global Share - Hedged	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Capital International Global Share		DWS Global Equity Thematic		MFS Global Equity	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	25/01/2008 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Perpetual International		Realindex RAFI Global Share *	Realindex RAFI Global Share Hedged *
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	08/09/2008 - 30/06/2009 \$	08/09/2008 - 30/06/2009 \$
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 AIFRS, 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.

* 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 2009

	Acadian Global Equity Long Short		Colonial First State Global Resources		Generation Global Sustainability	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$	\$	\$'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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Goldman Sachs JBS Global Small Companies		Platinum International		PM Capital Absolute Performance	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities		Colonial First State Geared Global Share	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State Geared Share		452 Geared Australian Share		Colonial First State Developing Companies	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Colonial First State Income		BlackRock Monthly Income	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 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 AIFRS, 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).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

	Note	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		14,680	22,877	98,306	99,505	87,170	70,693
Payments for purchase of financial instruments held for trading		(3,341)	(1,914)	(1,969)	(9,520)	(4,595)	(23,346)
Interest received		6	8	42	82	59	123
Other income received		-	-	1	-	1	-
Responsible Entity fee paid		(316)	(430)	(2,320)	(3,353)	(3,210)	(4,768)
Other expenses refund/(paid)		-	-	1	(1)	(1)	-
Net cash from operating activities	5(a)	11,029	20,541	94,061	86,713	79,424	42,702
Cash flows from financing activities							
Receipts from issue of units		6,328	4,309	18,327	61,464	33,145	106,197
Payment for redemption of units		(17,020)	(23,788)	(110,569)	(139,236)	(111,513)	(140,798)
Distributions paid		(636)	(1,303)	(5,949)	(8,720)	(4,934)	(8,265)
Net cash used in financing activities		(11,328)	(20,782)	(98,191)	(86,492)	(83,302)	(42,866)
Net movement in cash and cash equivalents		(299)	(241)	(4,130)	221	(3,878)	(164)
Add opening cash and cash equivalents brought forward		476	717	5,321	5,100	5,436	5,600
Closing cash and cash equivalents carried forward		177	476	1,191	5,321	1,558	5,436

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 2009

	Note	FirstChoice Balanced *	FirstChoice Growth		FirstChoice High Growth	
		16/01/2009 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading		-	26,991	25,108	3,705	5,748
Payments for purchase of financial instruments held for trading		(199,400)	(8,703)	(23,992)	(6,461)	(8,580)
Interest received		-	31	62	6	11
Other income received		-	1	-	-	-
Responsible Entity (fee paid)/ received		-	(1,628)	(2,361)	(275)	(395)
Other expenses (paid)/refund		(16)	(1)	-	(1)	(1)
Net cash (used in)/from operating activities	5(a)	(199,416)	16,691	(1,183)	(3,026)	(3,217)
Cash flows from financing activities						
Receipts from issue of units		201,888	21,993	60,317	9,262	13,310
Payment for redemption of units		(1,820)	(38,233)	(56,952)	(5,957)	(9,574)
Distributions paid		-	(1,194)	(2,414)	(472)	(629)
Net cash (used in)/from financing activities		200,068	(17,434)	951	2,833	3,107
Net movement in cash and cash equivalents		652	(743)	(232)	(193)	(110)
Add opening cash and cash equivalents brought forward		-	1,667	1,899	455	565
Closing cash and cash equivalents carried forward		652	924	1,667	262	455

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

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

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 2009

	Note	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
		01/07/2008 - 30/06/2009	25/01/2008 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Cash flows from operating activities		\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading		44,550	-	13,229	16,685	8,374	14,899
Payments for purchase of financial instruments held for trading		(810,504)	(199,400)	(2,003)	(3,117)	(1,818)	(6,281)
Interest received		167	32	6	10	7	23
Responsible Entity (fee paid)/ received		(10,778)	(10)	(366)	(450)	(290)	(727)
Other expenses (paid)/refund		(111)	(13)	-	(1)	-	(1)
Net cash (used in)/from operating activities	5(a)	(776,676)	(199,391)	10,866	13,127	6,273	7,913
Cash flows from financing activities							
Receipts from issue of units		908,325	300,719	5,938	8,942	4,899	19,224
Payment for redemption of units		(125,745)	(99,907)	(16,548)	(21,129)	(10,738)	(25,190)
Distributions paid		(613)	(1)	(466)	(816)	(889)	(3,444)
Net cash (used in)/from financing activities		781,967	200,811	(11,076)	(13,003)	(6,728)	(9,410)
Net movement in cash and cash equivalents		5,291	1,420	(210)	124	(455)	(1,497)
Add opening cash and cash equivalents brought forward		1,420	-	429	305	799	2,296
Closing cash and cash equivalents carried forward		6,711	1,420	219	429	344	799

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 2009

	Note	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Cash flows from operating activities		\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments held for trading		415,021	708,571	905,070	672,831	16,488	18,443
Payments for purchase of financial instruments held for trading		(909,350)	(4,742,391)	(932,959)	(5,437,991)	(4,487)	(10,059)
Interest received		744	2,243	1,041	2,688	20	37
Responsible Entity (fee paid)/ received		(25,022)	(35,378)	(42,102)	(47,230)	(906)	(1,384)
Other expenses (paid)/refund		(165)	(156)	(150)	(163)	(1)	(1)
Net cash (used in)/from operating activities	5(a)	(518,772)	(4,067,111)	(69,100)	(4,809,865)	11,114	7,036
Cash flows from financing activities							
Receipts from issue of units		1,153,269	5,154,903	1,197,052	5,964,078	13,203	26,773
Payment for redemption of units		(654,865)	(1,088,143)	(1,122,756)	(1,114,338)	(23,950)	(29,831)
Distributions paid		(81,638)	(75,821)	(53,806)	(61,489)	(2,242)	(4,341)
Net cash (used in)/from financing activities		416,766	3,990,939	20,490	4,788,251	(12,989)	(7,399)
Net movement in cash and cash equivalents		(102,006)	(76,172)	(48,610)	(21,614)	(1,875)	(363)
Add opening cash and cash equivalents brought forward		105,438	181,610	73,366	94,980	2,263	2,626
Closing cash and cash equivalents carried forward		3,432	105,438	24,756	73,366	388	2,263

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 2009

	Note	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		12,226	14,891	9,189	8,879	9,150	9,401
Payments for purchase of financial instruments held for trading		(2,074)	(10,699)	(2,027)	(11,250)	(1,283)	(5,372)
Interest received		12	26	9	23	6	15
Responsible Entity (fee paid)/ received		(523)	(853)	(422)	(755)	(339)	(530)
Other expenses (paid)/refund		-	-	-	(1)	-	-
Net cash (used in)/from operating activities	5(a)	9,641	3,365	6,749	(3,104)	7,534	3,514
Cash flows from financing activities							
Receipts from issue of units		7,353	22,895	6,490	23,866	3,609	12,255
Payment for redemption of units		(16,944)	(23,641)	(13,064)	(19,252)	(11,190)	(15,276)
Distributions paid		(1,492)	(3,721)	(687)	(3,263)	(313)	(71)
Net cash (used in)/from financing activities		(11,083)	(4,467)	(7,261)	1,351	(7,894)	(3,092)
Net movement in cash and cash equivalents		(1,442)	(1,102)	(512)	(1,753)	(360)	422
Add opening cash and cash equivalents brought forward		1,706	2,808	831	2,584	504	82
Closing cash and cash equivalents carried forward		264	1,706	319	831	144	504

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 2009

	Note	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets *
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	08/09/2008 - 30/06/2009
Cash flows from operating activities		\$	\$	\$'000	\$'000	\$
Proceeds from sale of financial instruments held for trading		692,401	522,000	2,115	1,037	18,960
Payments for purchase of financial instruments held for trading		(1,664,000)	(4,062,487)	(3,561)	(15,038)	(334,800)
Interest received		957	2,081	2	7	35
Other income received		7	3	-	-	-
Responsible Entity (fee paid)/ received		(33,433)	(39,223)	(101)	(90)	(1,152)
Other expenses (paid)/refund		(152)	(166)	-	(1)	(55)
Net cash (used in)/from operating activities	5(a)	(1,004,220)	(3,577,792)	(1,545)	(14,085)	(317,012)
Cash flows from financing activities						
Receipts from issue of units		2,030,074	4,620,692	5,138	16,906	546,903
Payment for redemption of units		(992,135)	(1,022,490)	(3,569)	(3,032)	(230,644)
Distributions paid		(46,947)	(56,611)	(30)	(18)	-
Net cash (used in)/from financing activities		990,992	3,541,591	1,539	13,856	316,259
Net movement in cash and cash equivalents		(13,228)	(36,201)	(6)	(229)	(753)
Add opening cash and cash equivalents brought forward		56,002	92,203	83	312	-
Closing cash and cash equivalents carried forward		42,774	56,002	77	83	(753)

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

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

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 2009

	Note	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Cash flows from operating activities		\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading		1,074,770	776,121	3,601,810	6,018,052	1,375,151	1,941,702
Payments for purchase of financial instruments held for trading		(2,805,650)	(6,583,694)	(264,401)	(947,000)	(174,701)	(287,000)
Interest received		4,334	2,800	1,398	2,572	672	1,346
Other income received		-	-	58	-	2	-
Responsible Entity (fee paid)/ received		(129,715)	(170,904)	(86,584)	(128,195)	(43,337)	(66,068)
Other expenses (paid)/refund		(406)	(177)	(129)	(146)	(106)	(131)
Net cash (used in)/from operating activities	5(a)	(1,856,667)	(5,975,854)	3,252,152	4,945,283	1,157,681	1,589,849
Cash flows from financing activities							
Receipts from issue of units		3,382,632	7,207,471	449,256	1,632,904	247,604	482,615
Payment for redemption of units		(1,510,012)	(1,283,747)	(3,493,972)	(6,314,874)	(1,357,231)	(1,898,040)
Distributions paid		(15,427)	(41,892)	(132,376)	(478,775)	(70,284)	(335,937)
Net cash (used in)/from financing activities		1,857,193	5,881,832	(3,177,092)	(5,160,745)	(1,179,911)	(1,751,362)
Net movement in cash and cash equivalents		526	(94,022)	75,060	(215,462)	(22,230)	(161,513)
Add opening cash and cash equivalents brought forward		49,806	143,828	71,698	287,160	69,267	230,780
Closing cash and cash equivalents carried forward		50,332	49,806	146,758	71,698	47,037	69,267

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 2009

	Note	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		5,729	7,853	8,980	10,939	2,693	3,216
Payments for purchase of financial instruments held for trading		(1,196)	(4,198)	(853)	(1,513)	(498)	(1,552)
Interest received		3	4	4	7	2	4
Responsible Entity (fee paid)/ received		(187)	(249)	(176)	(230)	(117)	(158)
Other expenses (paid)/refund		-	-	-	-	1	-
Net cash (used in)/from operating activities	5(a)	4,349	3,410	7,955	9,203	2,081	1,510
Cash flows from financing activities							
Receipts from issue of units		2,107	6,942	2,208	3,856	797	2,125
Payment for redemption of units		(6,235)	(9,757)	(9,951)	(11,525)	(2,809)	(3,377)
Distributions paid		(217)	(708)	(437)	(1,060)	(142)	(338)
Net cash (used in)/from financing activities		(4,345)	(3,523)	(8,180)	(8,729)	(2,154)	(1,590)
Net movement in cash and cash equivalents		4	(113)	(225)	474	(73)	(80)
Add opening cash and cash equivalents brought forward		125	238	351	(123)	129	209
Closing cash and cash equivalents carried forward		129	125	126	351	56	129

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 2009

	Note	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		6,276	7,480	3,431	3,729	1,294,800	1,247,592
Payments for purchase of financial instruments held for trading		(418)	(2,135)	(733)	(509)	(518,200)	(1,684,001)
Interest received		5	9	2	4	907	1,792
Other income received		-	-	-	-	4	-
Responsible Entity (fee paid)/ received		(263)	(359)	(92)	(120)	(46,674)	(61,564)
Other expenses (paid)/refund		-	(1)	-	-	(116)	(145)
Net cash (used in)/from operating activities	5(a)	5,600	4,994	2,608	3,104	730,721	(496,326)
Cash flows from financing activities							
Receipts from issue of units		1,550	5,024	1,192	1,320	644,653	2,108,999
Payment for redemption of units		(6,871)	(9,193)	(3,713)	(4,072)	(1,382,136)	(1,436,269)
Distributions paid		(505)	(1,296)	(165)	(496)	(79,563)	(193,542)
Net cash (used in)/from financing activities		(5,826)	(5,465)	(2,686)	(3,248)	(817,046)	479,188
Net movement in cash and cash equivalents		(226)	(471)	(78)	(144)	(86,325)	(17,138)
Add opening cash and cash equivalents brought forward		436	907	162	306	88,611	105,749
Closing cash and cash equivalents carried forward		210	436	84	162	2,286	88,611

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 2009

	Note	Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,637	4,789	1,372,041	1,641,000	5,744	8,569
Payments for purchase of financial instruments held for trading		(611)	(1,574)	(1,236,670)	(5,415,555)	(1,069)	(2,188)
Interest received		3	5	1,608	3,553	6	9
Responsible Entity (fee paid)/ received		(158)	(235)	(79,019)	(95,606)	(226)	(311)
Other expenses (paid)/refund		(1)	-	(178)	(163)	-	-
Net cash (used in)/from operating activities	5(a)	2,870	2,985	57,782	(3,866,771)	4,455	6,079
Cash flows from financing activities							
Receipts from issue of units		1,029	2,565	1,827,629	6,659,515	2,186	4,613
Payment for redemption of units		(3,802)	(4,896)	(1,778,128)	(2,725,151)	(6,608)	(9,557)
Distributions paid		(329)	(782)	(92,984)	(143,273)	(480)	(1,558)
Net cash (used in)/from financing activities		(3,102)	(3,113)	(43,483)	3,791,091	(4,902)	(6,502)
Net movement in cash and cash equivalents		(232)	(128)	14,299	(75,680)	(447)	(423)
Add opening cash and cash equivalents brought forward		323	451	59,845	135,525	541	964
Closing cash and cash equivalents carried forward		91	323	74,144	59,845	94	541

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 2009

	Note	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$	\$	\$	\$	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1,003,580	1,425,534	735,791	894,875	33,165	19,833
Payments for purchase of financial instruments held for trading		(604,700)	(1,860,001)	(139,401)	(463,000)	(89,688)	(56,309)
Interest received		690	1,476	249	746	35	21
Other income received		-	-	45	-	-	-
Responsible Entity (fee paid)/ received		(33,194)	(47,422)	(15,919)	(23,680)	(824)	(331)
Other expenses (paid)/refund		(125)	(152)	(103)	(143)	-	(1)
Net cash (used in)/from operating activities	5(a)	366,251	(480,565)	580,662	408,798	(57,312)	(36,787)
Cash flows from financing activities							
Receipts from issue of units		790,309	1,957,755	197,535	581,725	150,423	95,894
Payment for redemption of units		(1,135,923)	(1,525,379)	(773,974)	(925,328)	(92,320)	(57,974)
Distributions paid		(78,931)	(182,730)	(17,170)	(109,265)	(1,428)	(436)
Net cash (used in)/from financing activities		(424,545)	249,646	(593,609)	(452,868)	56,675	37,484
Net movement in cash and cash equivalents		(58,294)	(230,919)	(12,947)	(44,070)	(637)	697
Add opening cash and cash equivalents brought forward		88,131	319,050	26,173	70,243	1,232	535
Closing cash and cash equivalents carried forward		29,837	88,131	13,226	26,173	595	1,232

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 2009

	Note	Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income		Deutsche Australian Bond	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		7,500	10,511	14,982	22,524	2,726	1,444
Payments for purchase of financial instruments held for trading		(1,424)	(2,219)	(1,772)	(2,671)	(5,164)	(2,851)
Interest received		3	5	5	7	2	2
Responsible Entity (fee paid)/ received		(177)	(229)	(267)	(413)	(81)	(63)
Other expenses (paid)/refund		-	1	(1)	-	(1)	-
Net cash (used in)/from operating activities	5(a)	5,902	8,069	12,947	19,447	(2,518)	(1,468)
Cash flows from financing activities							
Receipts from issue of units		3,033	5,406	3,645	6,357	102,652	3,488
Payment for redemption of units		(8,912)	(13,132)	(15,999)	(25,020)	(100,007)	(1,964)
Distributions paid		(272)	(178)	(766)	(882)	(99)	(55)
Net cash (used in)/from financing activities		(6,151)	(7,904)	(13,120)	(19,545)	2,546	1,469
Net movement in cash and cash equivalents		(249)	165	(173)	(98)	28	1
Add opening cash and cash equivalents brought forward		263	98	222	320	31	30
Closing cash and cash equivalents carried forward		14	263	49	222	59	31

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 2009

	Note	ING Diversified Fixed Interest *	Macquarie Income Opportunities *	Acadian Quant Yield	
		16/01/2009 - 30/06/2009 \$	16/01/2009 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		7,599	-	1,861,000	1,001
Payments for purchase of financial instruments held for trading		(204,880)	(361,202)	(3,279,500)	(199,401)
Interest received		-	-	1,199	(30)
Dividends received		5,480	642	-	-
Other income received		10	-	-	39
Responsible Entity (fee paid)/ received		-	(67)	(26,263)	-
Other expenses (paid)/refund		(9)	(12)	(90)	(13)
Net cash (used in)/from operating activities	5(a)	(191,800)	(360,639)	(1,443,654)	(198,404)
Cash flows from financing activities					
Receipts from issue of units		206,855	562,887	3,473,756	234,416
Payment for redemption of units		(14,440)	(200,899)	(2,052,366)	(34,712)
Distributions paid		-	-	(607)	-
Net cash (used in)/from financing activities		192,415	361,988	1,420,783	199,704
Net movement in cash and cash equivalents		615	1,349	(22,871)	1,300
Add opening cash and cash equivalents brought forward		-	-	1,300	-
Closing cash and cash equivalents carried forward		615	1,349	(21,571)	1,300

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

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

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 2009

	Note	Colonial First State Enhanced Yield		Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		15,036	18,308	12,899	13,041	4,287	4,808
Payments for purchase of financial instruments held for trading		(1,921)	(18,338)	(763)	(9,082)	(1,214)	(3,155)
Interest received		4	12	5	11	1	3
Responsible Entity (fee paid)/ received		(266)	(382)	(326)	(442)	(74)	(96)
Other expenses (paid)/refund		(1)	-	(2)	1	1	(1)
Net cash (used in)/from operating activities	5(a)	12,852	(400)	11,813	3,529	3,001	1,559
Cash flows from financing activities							
Receipts from issue of units		4,879	31,157	2,953	16,656	2,095	4,964
Payment for redemption of units		(17,394)	(29,860)	(14,594)	(19,776)	(4,886)	(6,240)
Distributions paid		(664)	(841)	(459)	(698)	(224)	(325)
Net cash (used in)/from financing activities		(13,179)	456	(12,100)	(3,818)	(3,015)	(1,601)
Net movement in cash and cash equivalents		(327)	56	(287)	(289)	(14)	(42)
Add opening cash and cash equivalents brought forward		442	386	326	615	98	140
Closing cash and cash equivalents carried forward		115	442	39	326	84	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 2009

	Note	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		5,287	8,738	1,703,260	2,620,703	139,187	35,870
Payments for purchase of financial instruments held for trading		(485)	(925)	(1,866,920)	(1,947,000)	(377,581)	(798,480)
Interest received		2	4	1,710	3,576	154	369
Other income received		-	-	-	-	1	-
Responsible Entity (fee paid)/ received		(138)	(206)	(48,722)	(91,613)	(4,837)	(4,440)
Other expenses (paid)/refund		-	-	(175)	(176)	(104)	(107)
Net cash (used in)/from operating activities	5(a)	4,666	7,611	(210,847)	585,490	(243,180)	(766,788)
Cash flows from financing activities							
Receipts from issue of units		1,186	3,288	2,592,103	3,395,391	392,051	901,862
Payment for redemption of units		(5,613)	(10,480)	(2,259,923)	(3,641,321)	(145,026)	(135,159)
Distributions paid		(286)	(436)	(127,695)	(645,055)	(5,812)	(3,993)
Net cash (used in)/from financing activities		(4,713)	(7,628)	204,485	(890,985)	241,213	762,710
Net movement in cash and cash equivalents		(47)	(17)	(6,362)	(305,495)	(1,967)	(4,078)
Add opening cash and cash equivalents brought forward		147	164	102,780	408,275	4,083	8,161
Closing cash and cash equivalents carried forward		100	147	96,418	102,780	2,116	4,083

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 2009

	Note	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs JBSure Australian Infrastructure	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,076	2,747	7,356	14,380	100,211	-
Payments for purchase of financial instruments held for trading		(3,233)	(5,414)	(2,131)	(5,497)	(456,171)	(219,698)
Interest received		3	7	7	18	134	4
Responsible Entity (fee paid)/ received		(87)	(153)	(251)	(662)	(2,350)	(15)
Other expenses (paid)/refund		(1)	(1)	(1)	-	(103)	(13)
Net cash (used in)/from operating activities	5(a)	(1,242)	(2,814)	4,980	8,239	(358,279)	(219,722)
Cash flows from financing activities							
Receipts from issue of units		5,116	8,000	3,899	16,707	639,701	220,523
Payment for redemption of units		(3,647)	(4,566)	(8,530)	(21,751)	(273,441)	-
Distributions paid		(455)	(1,095)	(1,789)	(3,453)	(6,723)	-
Net cash (used in)/from financing activities		1,014	2,339	(6,420)	(8,497)	359,537	220,523
Net movement in cash and cash equivalents		(228)	(475)	(1,440)	(258)	1,258	801
Add opening cash and cash equivalents brought forward		388	863	1,626	1,884	801	-
Closing cash and cash equivalents carried forward		160	388	186	1,626	2,059	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 2009

	Note	Principal Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Cash flows from operating activities		\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading		2,558,220	4,030,019	4,749	7,127	6,953	12,553
Payments for purchase of financial instruments held for trading		(813,100)	(2,275,001)	(1,017)	(3,971)	(1,107)	(7,913)
Interest received		1,603	5,201	3	11	5	17
Responsible Entity (fee paid)/ received		(63,635)	(153,638)	(165)	(398)	(244)	(523)
Other expenses (paid)/refund		(193)	(202)	1	1	2	(1)
Net cash (used in)/from operating activities	5(a)	1,682,895	1,606,379	3,571	2,770	5,609	4,133
Cash flows from financing activities							
Receipts from issue of units		1,514,031	4,348,606	2,712	8,888	3,167	19,937
Payment for redemption of units		(3,121,753)	(5,431,028)	(6,126)	(10,794)	(8,794)	(22,919)
Distributions paid		(208,716)	(822,115)	(413)	(1,806)	(1,273)	(3,648)
Net cash (used in)/from financing activities		(1,816,438)	(1,904,537)	(3,827)	(3,712)	(6,900)	(6,630)
Net movement in cash and cash equivalents		(133,543)	(298,158)	(256)	(942)	(1,291)	(2,497)
Add opening cash and cash equivalents brought forward		191,589	489,747	356	1,298	1,352	3,849
Closing cash and cash equivalents carried forward		58,046	191,589	100	356	61	1,352

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 2009

	Note	Colonial First State Global Listed Infrastructure Securities		Barclays Australian Share		BlackRock Australian Share	
		01/07/2008 - 30/06/2009	25/01/2008 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Cash flows from operating activities		\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading		71,880	-	3,921	1,900	2,655	4,369
Payments for purchase of financial instruments held for trading		(95,923)	(199,400)	(2,788)	(13,092)	(2,297)	(3,222)
Interest received		(35)	2	2	9	3	6
Other income received		-	-	1	-	-	-
Responsible Entity (fee paid)/ received		(1,036)	(13)	(181)	(245)	(152)	(210)
Interest paid		-	(29)	-	-	-	-
Other expenses (paid)/refund		(116)	19	-	1	(1)	-
Net cash (used in)/from operating activities	5(a)	(25,230)	(199,421)	955	(11,427)	208	943
Cash flows from financing activities							
Receipts from issue of units		203,027	216,120	5,097	15,821	3,813	5,848
Payment for redemption of units		(177,938)	(15,914)	(5,836)	(4,961)	(4,111)	(6,311)
Distributions paid		(63)	(1)	(197)	(472)	(140)	(661)
Net cash (used in)/from financing activities		25,026	200,205	(936)	10,388	(438)	(1,124)
Net movement in cash and cash equivalents		(204)	784	19	(1,039)	(230)	(181)
Add opening cash and cash equivalents brought forward		784	-	92	1,131	282	463
Closing cash and cash equivalents carried forward		580	784	111	92	52	282

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 2009

	Note	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,767	2,731	4,554	2,687	66,691	-
Payments for purchase of financial instruments held for trading		(9,773)	(6,926)	(1,671)	(8,850)	(1,718,381)	(199,400)
Interest received		5	7	3	7	469	(35)
Other income received		-	-	-	-	-	39
Responsible Entity (fee paid)/ received		(188)	(225)	(143)	(216)	(7,802)	(43)
Other expenses (paid)/refund		1	(1)	1	(2)	(117)	(9)
Net cash (used in)/from operating activities	5(a)	(7,188)	(4,414)	2,744	(6,374)	(1,659,140)	(199,448)
Cash flows from financing activities							
Receipts from issue of units		12,743	10,386	3,110	11,688	1,907,877	249,187
Payment for redemption of units		(5,606)	(5,445)	(5,774)	(5,322)	(225,714)	(48,563)
Distributions paid		(228)	(539)	(99)	(196)	(22,721)	-
Net cash (used in)/from financing activities		6,909	4,402	(2,763)	6,170	1,659,442	200,624
Net movement in cash and cash equivalents		(279)	(12)	(19)	(204)	302	1,176
Add opening cash and cash equivalents brought forward		340	352	111	315	1,176	-
Closing cash and cash equivalents carried forward		61	340	92	111	1,478	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 2009

	Note	Colonial First State Alpha Plus - Core		Colonial First State Australian Share - Core		Colonial First State Equity Income	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Cash flows from operating activities		\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments held for trading		155,981	-	2,633	4,588	144,461	1
Payments for purchase of financial instruments held for trading		(743,251)	(199,400)	(13,445)	(8,019)	(857,372)	(199,401)
Interest received		204	(4)	6	8	167	(35)
Other income received		-	39	-	-	-	39
Responsible Entity (fee paid)/ received		(5,672)	(98)	(226)	(243)	(3,763)	-
Other expenses (paid)/refund		(117)	(12)	1	-	(100)	(13)
Net cash (used in)/from operating activities	5(a)	(592,855)	(199,475)	(11,031)	(3,666)	(716,607)	(199,409)
Cash flows from financing activities							
Receipts from issue of units		804,503	353,984	17,687	11,318	1,019,679	200,125
Payment for redemption of units		(201,090)	(162,272)	(6,527)	(7,448)	(281,783)	-
Distributions paid		-	-	(394)	(847)	(10,824)	-
Net cash (used in)/from financing activities		603,413	191,712	10,766	3,023	727,072	200,125
Net movement in cash and cash equivalents		10,558	(7,763)	(265)	(643)	10,465	716
Add opening cash and cash equivalents brought forward		(7,763)	-	371	1,014	716	-
Closing cash and cash equivalents carried forward		2,795	(7,763)	106	371	11,181	716

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 2009

	Note	Colonial First State Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		14,552	21,542	10,012	4,664	1,007,860	925,157
Payments for purchase of financial instruments held for trading		(2,685)	(6,150)	(27,333)	(12,342)	(2,525,500)	(4,574,300)
Interest received		14	27	9	10	1,401	2,600
Responsible Entity (fee paid)/ received		(708)	(1,147)	(255)	(259)	(46,632)	(69,403)
Other expenses (paid)/refund		(1)	-	-	(1)	(165)	(161)
Net cash (used in)/from operating activities	5(a)	11,172	14,272	(17,567)	(7,928)	(1,563,036)	(3,716,107)
Cash flows from financing activities							
Receipts from issue of units		8,473	16,206	35,154	17,199	2,880,375	5,350,771
Payment for redemption of units		(19,309)	(28,433)	(16,807)	(8,059)	(1,287,408)	(1,619,445)
Distributions paid		(1,096)	(3,773)	(1,019)	(1,506)	(12,046)	(46,451)
Net cash (used in)/from financing activities		(11,932)	(16,000)	17,328	7,634	1,580,921	3,684,875
Net movement in cash and cash equivalents		(760)	(1,728)	(239)	(294)	17,885	(31,232)
Add opening cash and cash equivalents brought forward		1,127	2,855	517	811	41,027	72,259
Closing cash and cash equivalents carried forward		367	1,127	278	517	58,912	41,027

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 2009

	Note	ING Australian Share		Maple-Brown Abbott Imputation		Perpetual Industrial Share	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,760	4,866	7,244	13,218	22,864	26,610
Payments for purchase of financial instruments held for trading		(809)	(2,993)	(1,816)	(1,787)	(4,915)	(11,913)
Interest received		3	7	9	13	26	53
Responsible Entity (fee paid)/ received		(151)	(246)	(300)	(450)	(988)	(1,564)
Other expenses (paid)/refund		-	(1)	(1)	(1)	-	-
Net cash (used in)/from operating activities	5(a)	2,803	1,633	5,136	10,993	16,987	13,186
Cash flows from financing activities							
Receipts from issue of units		1,565	5,602	4,858	5,989	17,638	36,252
Payment for redemption of units		(4,329)	(6,298)	(9,408)	(14,128)	(33,922)	(44,026)
Distributions paid		(410)	(965)	(1,936)	(2,385)	(2,236)	(7,307)
Net cash (used in)/from financing activities		(3,174)	(1,661)	(6,486)	(10,524)	(18,520)	(15,081)
Net movement in cash and cash equivalents		(371)	(28)	(1,350)	469	(1,533)	(1,895)
Add opening cash and cash equivalents brought forward		445	473	1,503	1,034	2,394	4,289
Closing cash and cash equivalents carried forward		74	445	153	1,503	861	2,394

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 2009

	Note	Realindex RAFI Australian Share *	Schroder Australian Equity		Acadian Australian Equity	
		08/09/2008 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading		122,409	5,208	7,365	482,380	537,701
Payments for purchase of financial instruments held for trading		(3,644,339)	(2,049)	(5,059)	(888,691)	(1,367,000)
Interest received		234	8	13	406	961
Other income received		-	-	-	20	-
Responsible Entity (fee paid)/ received		(6,531)	(325)	(484)	(15,613)	(21,073)
Other expenses (paid)/refund		(57)	(1)	1	(170)	(189)
Net cash (used in)/from operating activities	5(a)	(3,528,284)	2,841	1,836	(421,668)	(849,600)
Cash flows from financing activities						
Receipts from issue of units		3,860,038	4,399	9,436	1,073,360	1,547,386
Payment for redemption of units		(368,201)	(7,055)	(8,814)	(674,259)	(686,694)
Distributions paid		(433)	(1,248)	(2,214)	(8,939)	(8,967)
Net cash (used in)/from financing activities		3,491,404	(3,904)	(1,592)	390,162	851,725
Net movement in cash and cash equivalents		(36,880)	(1,063)	244	(31,506)	2,125
Add opening cash and cash equivalents brought forward		-	1,216	972	40,858	38,733
Closing cash and cash equivalents carried forward		(36,880)	153	1,216	9,352	40,858

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

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

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 2009

	Note	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		6,054	739	5,277	3,540	24,242	33,922
Payments for purchase of financial instruments held for trading		(2,011)	(22,423)	(16,202)	(19,582)	(4,549)	(6,180)
Interest received		3	10	13	15	18	46
Other income received		-	-	-	-	3	-
Responsible Entity (fee paid)/ received		(130)	(154)	(407)	(428)	(838)	(1,427)
Other expenses (paid)/refund		(1)	-	(1)	(1)	-	-
Net cash (used in)/from operating activities	5(a)	3,915	(21,828)	(11,320)	(16,456)	18,876	26,361
Cash flows from financing activities							
Receipts from issue of units		3,925	25,828	23,051	27,943	12,436	23,387
Payment for redemption of units		(7,772)	(4,099)	(11,815)	(10,430)	(29,741)	(42,281)
Distributions paid		(68)	(46)	(503)	(644)	(3,228)	(10,778)
Net cash (used in)/from financing activities		(3,915)	21,683	10,733	16,869	(20,533)	(29,672)
Net movement in cash and cash equivalents		-	(145)	(587)	413	(1,657)	(3,311)
Add opening cash and cash equivalents brought forward		183	328	969	556	2,835	6,146
Closing cash and cash equivalents carried forward		183	183	382	969	1,178	2,835

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 2009

	Note	Integrity Australian Share		Investors Mutual Australian Share		Lodestar Australian Absolute Return *
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	16/01/2009 - 30/06/2009 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading		11,245	15,614	5,993	3,756	-
Payments for purchase of financial instruments held for trading		(2,482)	(1,424)	(2,663)	(8,190)	(324,356)
Interest received		7	12	6	13	-
Dividends received		-	-	-	-	1,156
Responsible Entity (fee paid)/ received		(305)	(531)	(241)	(333)	-
Other expenses (paid)/refund		1	-	1	(1)	(11)
Net cash (used in)/from operating activities	5(a)	8,466	13,671	3,096	(4,755)	(323,211)
Cash flows from financing activities						
Receipts from issue of units		5,343	5,296	5,912	13,517	526,047
Payment for redemption of units		(13,627)	(16,252)	(8,706)	(8,026)	(200,682)
Distributions paid		(1,286)	(2,516)	(510)	(749)	-
Net cash (used in)/from financing activities		(9,570)	(13,472)	(3,304)	4,742	325,365
Net movement in cash and cash equivalents		(1,104)	199	(208)	(13)	2,154
Add opening cash and cash equivalents brought forward		1,283	1,084	433	446	-
Closing cash and cash equivalents carried forward		179	1,283	225	433	2,154

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

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

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 2009

	Note	Perennial Value Australian Share		PM Capital Australian Share		Ausbil Australian Emerging Leaders	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,355	2,607	7,015	7,934	731,981	139,620
Payments for purchase of financial instruments held for trading		(6,296)	(9,143)	(320)	(2,798)	(2,839,820)	(4,351,890)
Interest received		6	9	-	9	1,346	1,622
Other income received		-	-	3	-	-	-
Responsible Entity (fee paid)/ received		(234)	(277)	(95)	(216)	(40,026)	(22,545)
Other expenses (paid)/refund		1	(1)	(3)	1	(309)	(155)
Net cash (used in)/from operating activities	5(a)	(4,168)	(6,805)	6,600	4,930	(2,146,828)	(4,233,348)
Cash flows from financing activities							
Receipts from issue of units		9,628	13,186	927	4,439	3,043,355	4,493,080
Payment for redemption of units		(5,203)	(5,583)	(7,381)	(7,418)	(904,357)	(270,438)
Distributions paid		(566)	(839)	(786)	(2,670)	(1,464)	(107)
Net cash (used in)/from financing activities		3,859	6,764	(7,240)	(5,649)	2,137,534	4,222,535
Net movement in cash and cash equivalents		(309)	(41)	(640)	(719)	(9,294)	(10,813)
Add opening cash and cash equivalents brought forward		500	541	717	1,436	44,721	55,534
Closing cash and cash equivalents carried forward		191	500	77	717	35,427	44,721

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 2009

	Note	Colonial First State Future Leaders		Realindex RAFI Australian Small Companies *	Souls Australian Small Companies	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	08/09/2008 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading		2,847	3,696	273,879	2,030,390	1,555,000
Payments for purchase of financial instruments held for trading		(1,126)	(3,634)	(985,329)	(2,015,000)	(7,138,593)
Interest received		1	5	83	986	3,420
Other income received		-	-	4	25	-
Responsible Entity (fee paid)/ received		3	2	(2,398)	(6,074)	(53,839)
Other expenses (paid)/refund		1	(2)	(42)	(148)	(197)
Net cash (used in)/from operating activities	5(a)	1,726	67	(713,803)	10,179	(5,634,209)
Cash flows from financing activities						
Receipts from issue of units		1,945	5,186	1,045,496	2,590,933	9,034,432
Payment for redemption of units		(3,668)	(5,436)	(338,339)	(2,526,617)	(3,293,357)
Distributions paid		(25)	(833)	(1)	(94,387)	(103,469)
Net cash (used in)/from financing activities		(1,748)	(1,083)	707,156	(30,071)	5,637,606
Net movement in cash and cash equivalents		(22)	(1,016)	(6,647)	(19,892)	3,397
Add opening cash and cash equivalents brought forward		78	1,094	-	116,939	113,542
Closing cash and cash equivalents carried forward		56	78	(6,647)	97,047	116,939

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

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

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 2009

	Note	Acadian Global Equity		AXA Global Equity - Value		BT Core Global Share	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		4,885	4,778	7,756	4,593	522,300	794,394
Payments for purchase of financial instruments held for trading		(755)	(5,418)	(3,662)	(18,755)	(382,900)	(1,303,000)
Interest received		2	7	8	20	480	919
Other income received		-	-	-	-	3	-
Responsible Entity (fee paid)/ received		(134)	(219)	(343)	(519)	(19,799)	(23,902)
Other expenses (paid)/refund		1	(1)	-	1	(112)	(134)
Net cash (used in)/from operating activities	5(a)	3,999	(853)	3,759	(14,660)	119,972	(531,723)
Cash flows from financing activities							
Receipts from issue of units		1,884	10,185	8,302	29,122	505,890	1,539,998
Payment for redemption of units		(5,835)	(9,376)	(11,917)	(14,168)	(614,107)	(1,008,095)
Distributions paid		(25)	(244)	(291)	(765)	(4,620)	(328)
Net cash (used in)/from financing activities		(3,976)	565	(3,906)	14,189	(112,837)	531,575
Net movement in cash and cash equivalents		23	(288)	(147)	(471)	7,135	(148)
Add opening cash and cash equivalents brought forward		35	323	447	918	12,402	12,550
Closing cash and cash equivalents carried forward		58	35	300	447	19,537	12,402

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 2009

	Note	Colonial First State Global Share		Colonial First State Index Global Share		Colonial First State Index Global Share - Hedged	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Cash flows from operating activities		\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading		610,500	1,933,864	1,913,110	3,154,928	904,400	723,001
Payments for purchase of financial instruments held for trading		(671,501)	(725,060)	(1,377,300)	(2,045,000)	(2,244,500)	(4,996,000)
Interest received		813	937	1,103	2,381	932	2,062
Other income received		25	-	263	-	-	(1)
Responsible Entity (fee paid)/ received		(37,981)	(52,710)	(65,748)	(92,788)	(37,390)	(34,817)
Other expenses (paid)/refund		(121)	(137)	(254)	(166)	(167)	(154)
Net cash (used in)/from operating activities	5(a)	(98,265)	1,156,894	471,174	1,019,355	(1,376,725)	(4,305,909)
Cash flows from financing activities							
Receipts from issue of units		933,654	994,651	2,036,123	2,930,893	2,705,102	5,640,683
Payment for redemption of units		(833,680)	(2,111,569)	(2,451,355)	(3,818,381)	(1,359,213)	(1,232,228)
Distributions paid		(54,455)	(1)	(152,521)	(79,229)	(69,436)	(30,659)
Net cash (used in)/from financing activities		45,519	(1,116,919)	(567,753)	(966,717)	1,276,453	4,377,796
Net movement in cash and cash equivalents		(52,746)	39,975	(96,579)	52,638	(100,272)	71,887
Add opening cash and cash equivalents brought forward		65,779	25,804	161,539	108,901	89,006	17,119
Closing cash and cash equivalents carried forward		13,033	65,779	64,960	161,539	(11,266)	89,006

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 2009

	Note	Capital International Global Share		DWS Global Equity Thematic		MFS Global Equity	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	25/01/2008 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		4,740	10,883	80,421	-	674,500	954,934
Payments for purchase of financial instruments held for trading		(454)	(713)	(1,198,553)	(236,270)	(457,300)	(1,526,001)
Interest received		4	6	268	(18)	616	1,410
Other income received		-	-	-	21	11	-
Responsible Entity (fee paid)/ received		(172)	(276)	(4,973)	(74)	(26,505)	(38,123)
Other expenses (paid)/refund		-	-	(97)	(11)	(98)	(192)
							-
Net cash (used in)/from operating activities	5(a)	4,118	9,900	(1,122,934)	(236,352)	191,224	(607,972)
Cash flows from financing activities							
Receipts from issue of units		1,503	3,325	1,210,332	427,233	632,629	1,834,782
Payment for redemption of units		(5,692)	(12,359)	(84,945)	(190,112)	(822,777)	(1,248,188)
Distributions paid		(525)	(770)	-	-	-	-
Loan repayment		-	-	-	-	-	-
Net cash (used in)/from financing activities		(4,714)	(9,804)	1,125,387	237,121	(190,148)	586,594
Net movement in cash and cash equivalents		(596)	96	2,453	769	1,076	(21,378)
Add opening cash and cash equivalents brought forward		684	588	769	-	14,437	35,815
Closing cash and cash equivalents carried forward		88	684	3,222	769	15,513	14,437

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 2009

	Note	Perpetual International		Realindex RAFI Global Share *	Realindex RAFI Global Share Hedged *
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	08/09/2008 - 30/06/2009 \$	08/09/2008 - 30/06/2009 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		2,113	4,884	33,055	115,385
Payments for purchase of financial instruments held for trading		(1,831)	(1,019)	(668,800)	(375,299)
Interest received		2	3	34	57
Responsible Entity (fee paid)/ received		(73)	(106)	(1,279)	(1,204)
Other expenses (paid)/refund		(2)	-	(58)	(45)
Net cash (used in)/from operating activities	5(a)	209	3,762	(637,048)	(261,106)
Cash flows from financing activities					
Receipts from issue of units		2,333	2,191	839,588	515,008
Payment for redemption of units		(2,507)	(5,654)	(197,944)	(252,340)
Distributions paid		(194)	(339)	(6)	-
Net cash (used in)/from financing activities		(368)	(3,802)	641,638	262,668
Net movement in cash and cash equivalents		(159)	(40)	4,590	1,562
Add opening cash and cash equivalents brought forward		206	246	-	-
Closing cash and cash equivalents carried forward		47	206	4,590	1,562

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

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

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 2009

	Note	Acadian Global Equity Long Short		Colonial First State Global Resources		Generation Global Sustainability	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Cash flows from operating activities		\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments held for trading		1,392,571	746,621	13,003	11,071	625,360	144,781
Payments for purchase of financial instruments held for trading		(823,420)	(5,047,234)	(9,749)	(43,084)	(2,225,940)	(5,272,942)
Interest received		210	1,876	27	41	1,233	1,515
Other income received		20	3	-	-	-	-
Responsible Entity (fee paid)/ received		(29,348)	(24,944)	(909)	(1,208)	(20,294)	(17,730)
Other expenses (paid)/refund		(136)	(228)	(1)	(1)	(155)	(163)
Net cash (used in)/from operating activities	5(a)	539,897	(4,323,906)	2,371	(33,181)	(1,619,796)	(5,144,539)
Cash flows from financing activities							
Receipts from issue of units		994,262	5,294,852	25,004	72,213	2,582,586	5,857,339
Payment for redemption of units		(1,507,338)	(1,072,679)	(27,649)	(33,395)	(935,819)	(696,526)
Distributions paid		-	(233)	(4,498)	(679)	-	-
Net cash (used in)/from financing activities		(513,076)	4,221,940	(7,143)	38,139	1,646,767	5,160,813
Net movement in cash and cash equivalents		26,821	(101,966)	(4,772)	4,958	26,971	16,274
Add opening cash and cash equivalents brought forward		(8,378)	93,588	5,380	422	16,274	-
Closing cash and cash equivalents carried forward		18,443	(8,378)	608	5,380	43,245	16,274

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 2009

	Note	Goldman Sachs JBSure Global Small Companies		Platinum International		PM Capital Absolute Performance	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,921	4,606	20,235	22,918	3,016,180	1,869,966
Payments for purchase of financial instruments held for trading		(361)	(3,508)	(7,611)	(8,675)	(324,701)	(4,006,000)
Interest received		1	5	23	33	(32)	3,078
Other income received		-	-	-	-	1,034	-
Responsible Entity (fee paid)/ received		(112)	(179)	(926)	(1,083)	(31,227)	(58,701)
Other expenses (paid)/refund		-	(1)	2	(1)	(1,423)	(159)
Net cash (used in)/from operating activities	5(a)	3,449	923	11,723	13,192	2,659,831	(2,191,816)
Cash flows from financing activities							
Receipts from issue of units		1,238	6,438	22,730	30,843	610,869	4,299,705
Payment for redemption of units		(4,660)	(7,502)	(29,542)	(41,316)	(2,958,807)	(2,744,990)
Distributions paid		(7)	(180)	(1,263)	(3,025)	-	(41,423)
Net cash (used in)/from financing activities		(3,429)	(1,244)	(8,075)	(13,498)	(2,347,938)	1,513,292
Net movement in cash and cash equivalents		20	(321)	3,648	(306)	311,893	(678,524)
Add opening cash and cash equivalents brought forward		35	356	1,357	1,663	(132,994)	545,530
Closing cash and cash equivalents carried forward		55	35	5,005	1,357	178,899	(132,994)

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 2009

		Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities		Colonial First State Geared Global Share	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Cash flows from operating activities	Note	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading		479,280	327,427	317,330	675,488	1,135,800	2,032,000
Payments for purchase of financial instruments held for trading		(519,349)	(2,411,900)	(843,596)	(2,675,451)	(794,000)	(1,115,730)
Interest received		1,218	1,339	266	1,317	585	1,403
Other income received		62	-	36	-	87	-
Responsible Entity (fee paid)/ received		(36,949)	(26,628)	(17,044)	(45,015)	(38,136)	(65,999)
Other expenses (paid)/refund		(129)	(141)	(146)	(200)	(148)	(172)
Net cash (used in)/from operating activities	5(a)	(75,867)	(2,109,903)	(543,154)	(2,043,861)	304,188	851,502
Cash flows from financing activities							
Receipts from issue of units		567,814	2,561,393	945,549	3,021,279	1,143,475	1,758,462
Payment for redemption of units		(474,500)	(484,652)	(396,606)	(964,597)	(1,427,528)	(2,666,357)
Distributions paid		-	(617)	(45,614)	(3,764)	-	(38)
Net cash (used in)/from financing activities		93,314	2,076,124	503,329	2,052,918	(284,053)	(907,933)
Net movement in cash and cash equivalents		17,447	(33,779)	(39,825)	9,057	20,135	(56,431)
Add opening cash and cash equivalents brought forward		(10,449)	23,330	42,280	33,223	5,730	62,161
Closing cash and cash equivalents carried forward		6,998	(10,449)	2,455	42,280	25,865	5,730

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 2009

		Colonial First State Geared Share		452 Geared Australian Share		Colonial First State Developing Companies	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities	Note						
Proceeds from sale of financial instruments held for trading		9,073	24,823	6,795	17,289	1,055,401	1,711,166
Payments for purchase of financial instruments held for trading		(24,435)	(40,272)	(6,391)	(19,327)	(99,600)	(238,001)
Interest received		22	42	14	35	173	745
Other income received		-	-	1	-	12	-
Responsible Entity (fee paid)/ received		(710)	(1,415)	(816)	(1,823)	9,470	18,202
Other expenses (paid)/refund		-	-	(2)	(1)	(92)	(547)
Net cash (used in)/from operating activities	5(a)	(16,050)	(16,822)	(399)	(3,827)	965,364	1,491,565
Cash flows from financing activities							
Receipts from issue of units		42,556	76,319	12,427	35,988	127,442	307,465
Payment for redemption of units		(25,720)	(50,753)	(11,964)	(29,057)	(1,089,484)	(1,656,203)
Distributions paid		(4,152)	(5,736)	(1,509)	(3,308)	(25,278)	(199,755)
Net cash (used in)/from financing activities		12,684	19,830	(1,046)	3,623	(987,320)	(1,548,493)
Net movement in cash and cash equivalents		(3,366)	3,008	(1,445)	(204)	(21,956)	(56,928)
Add opening cash and cash equivalents brought forward		4,436	1,428	1,741	1,945	35,489	92,417
Closing cash and cash equivalents carried forward		1,070	4,436	296	1,741	13,533	35,489

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 2009

	Note	Colonial First State Income		BlackRock Monthly Income	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		29,084	45,262	1,774,531	2,276,450
Payments for purchase of financial instruments held for trading		3,140	(10,714)	(1,448,791)	(8,117,631)
Interest received		34	22	1,047	2,503
Other income received		-	-	25	-
Responsible Entity (fee paid)/ received		(883)	(1,335)	(43,420)	(51,132)
Other expenses (paid)/refund		-	(1)	(125)	(151)
Net cash (used in)/from operating activities	5(a)	31,375	33,234	283,267	(5,889,961)
Cash flows from financing activities					
Receipts from issue of units		8,759	30,514	1,857,672	9,329,094
Payment for redemption of units		(34,639)	(61,292)	(2,008,293)	(3,336,303)
Distributions paid		(2,494)	(2,587)	(146,387)	(94,953)
Net cash (used in)/from financing activities		(28,374)	(33,365)	(297,008)	5,897,838
Net movement in cash and cash equivalents		3,001	(131)	(13,741)	7,877
Add opening cash and cash equivalents brought forward		763	894	42,806	34,929
Closing cash and cash equivalents carried forward		3,764	763	29,065	42,806

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 2009**

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 28 August 2009.

Both the functional and presentation currency of the Funds are 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.

For financial assets held for trading that are actively traded in organised financial markets, fair value is determined by reference to Exchange quoted market bid prices at the close of business on the balance date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Measurement (continued)

For financial liabilities from the short sales of financial instruments that are actively traded in organised financial markets, fair value is determined by reference to Exchange quoted market ask prices at the close of business on the Balance Sheet date.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantively the same or is calculated based on the expected cash flows of the underlying net asset base of the investment. 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, fixed interest and money market securities, derivatives and investments in Managed Investment Schemes.

(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.

Changes in fair value of financial assets held for trading

Gains or losses on investments held for trading are calculated as the difference between the fair value at sale, or at year end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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) 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.

(k) Unit Prices

Unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, 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.

(l) Terms and Conditions on Units

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

- receive income distributions;
- attend and vote at meetings of unitholders;
- participate in the termination and winding up of the Funds; and
- have their units redeemed. However the Responsible Entity may suspend the redemption of units in the circumstances set out in the Constitution or when the Funds are not liquid.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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 2009 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 7.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) New Application of Accounting Standards (continued)

- 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.

- AASB 7 Financial Instruments: Disclosure and AASB 2009-2 Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments

Revised AASB 7 is applicable for reporting periods beginning on or after 1 January 2009. The Funds have not adopted this standard early. The amendments require fair value measurement disclosures to be classified into a new three-level hierarchy and additional disclosures for items whose fair value is determined by valuation techniques rather than observable market values. The amendments will not affect any of the amounts recognised in the financial statements but may affect certain disclosures.

(q) Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current year.

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 2009

3. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Period ended:	FirstChoice Defensive				FirstChoice Conservative			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	302	0.95	626	0.60	2,233	0.87	3,900
- 31 December	0.70	337	1.20	747	0.70	2,416	1.45	6,466
- 31 March	0.70	317	1.30	739	0.50	1,598	1.85	7,580
- 30 June	0.89	385	2.03	1,084	0.67	2,064	4.57	17,931
Distributions to unitholders		1,341		3,196		8,311		35,877

Period ended:	FirstChoice Moderate				FirstChoice Balanced *	
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		16/01/2009 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$
- 30 September	0.30	1,443	0.65	3,301	n/a	n/a
- 31 December	0.50	2,286	1.75	8,975	n/a	n/a
- 31 March	0.30	1,284	1.95	9,701	-	-
- 30 June	0.57	2,416	5.92	28,853	-	-
Distributions to unitholders		7,429		50,830		-

Period ended:	FirstChoice Growth				FirstChoice High Growth			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.20	465	0.50	1,108	0.10	47	0.13	50
- 31 December	0.50	1,125	2.05	4,616	0.30	141	2.35	938
- 31 March	0.20	441	2.10	4,727	0.10	49	2.60	1,064
- 30 June	0.46	1,028	6.45	14,608	0.13	69	10.86	4,583
Distributions to unitholders		3,059		25,059		306		6,635

Period ended:	FirstChoice Geared Growth Plus				FirstChoice Fixed Interest			
	01/07/2008 - 30/06/2009		25/01/2008 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	n/a	n/a	0.30	165	0.96	613
- 31 December	-	-	n/a	n/a	0.30	156	1.05	660
- 31 March	-	-	-	-	0.70	342	1.25	759
- 30 June	0.82	14,213	3.52	6,992	1.06	505	2.33	1,332
Distributions to unitholders		14,213		6,992		1,168		3,364

* 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 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	FirstChoice Property Securities				FirstChoice Global Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.60	560	0.50	476	n/a	n/a	n/a	n/a
- 31 December	0.80	721	1.95	1,855	-	-	1.50	101,576
- 31 March	0.30	255	2.80	2,618	n/a	n/a	n/a	n/a
- 30 June	0.78	679	2.87	2,695	-	-	4.44	319,236
Distributions to unitholders		2,215		7,644		-		420,812

Period ended:	FirstChoice Global Infrastructure Securities				FirstChoice Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	0.50	641	0.63	755
- 31 December	-	-	1.20	86,190	1.30	1,631	3.85	4,626
- 31 March	n/a	n/a	n/a	n/a	0.40	493	4.50	5,463
- 30 June	-	-	3.27	268,859	0.30	369	9.48	11,675
Distributions to unitholders		-		355,049		3,134		22,519

Period ended:	FirstChoice Boutique Australian Share				FirstChoice Australian Small Companies			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	499	0.73	575	n/a	n/a	n/a	n/a
- 31 December	1.20	966	3.75	2,988	0.40	227	6.15	3,500
- 31 March	0.60	467	5.30	4,198	n/a	n/a	n/a	n/a
- 30 June	0.46	349	7.74	6,227	1.51	814	7.72	4,471
Distributions to unitholders		2,281		13,988		1,041		7,971

Period ended:	FirstChoice Global Share				FirstChoice Global Share - Hedged			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	0.45	309	-	-	1.05	58,081
- 30 June	0.31	175	2.77	1,828	-	-	5.73	369,847
Distributions to unitholders		175		2,137		-		427,928

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	FirstChoice Asian Share		FirstChoice Emerging Markets *	
	01/07/2008 - 30/06/2009 cpu	01/07/2007 - 30/06/2008 cpu	08/09/2008 - 30/06/2009 cpu	
- 31 December	1.20	0.85	-	
- 30 June	0.01	-	-	
Distributions to unitholders	185	97	-	

Period ended:	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative	
	01/07/2008 - 30/06/2009 cpu	01/07/2007 - 30/06/2008 cpu	01/07/2008 - 30/06/2009 cpu	01/07/2007 - 30/06/2008 cpu
- 30 September	0.90	-	0.60	0.53
- 31 December	-	0.85	-	1.90
- 31 March	0.35	3.30	1.20	0.90
- 30 June	-	0.46	3.93	1.14
Distributions to unitholders	128,290	321,103	715,316	761,769

Period ended:	FirstChoice Multi-Index Balanced		Colonial First State Conservative	
	01/07/2008 - 30/06/2009 cpu	01/07/2007 - 30/06/2008 cpu	01/07/2008 - 30/06/2009 cpu	01/07/2007 - 30/06/2008 cpu
- 30 September	0.30	0.53	0.50	0.88
- 31 December	0.90	2.35	1.00	2.05
- 31 March	0.65	3.15	1.30	1.55
- 30 June	2.55	3.35	0.97	0.85
Distributions to unitholders	290,938	713,958	892	1,538

Period ended:	Perpetual Conservative Growth		Colonial First State Balanced	
	01/07/2008 - 30/06/2009 cpu	01/07/2007 - 30/06/2008 cpu	01/07/2008 - 30/06/2009 cpu	01/07/2007 - 30/06/2008 cpu
- 30 September	0.60	0.60	0.40	0.57
- 31 December	1.40	2.80	0.50	1.40
- 31 March	0.80	2.75	0.80	1.60
- 30 June	0.99	2.41	0.64	2.29
Distributions to unitholders	1,275	3,378	351	990

* 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 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	ING Balanced				Perpetual Diversified Growth			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.40	160	0.50	210	0.50	91	0.51	103
- 31 December	0.70	272	2.15	896	1.00	177	2.70	521
- 31 March	1.35	499	2.55	1,046	0.50	86	3.30	615
- 30 June	0.87	316	3.64	1,483	0.92	152	3.03	566
Distributions to unitholders		1,247		3,635		506		1,805

Period ended:	BT Active Balanced				Colonial First State Diversified			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.40	27,878	0.40	28,076	0.60	139	0.60	142
- 31 December	0.20	13,700	1.65	119,295	0.40	91	2.20	507
- 31 March	0.80	52,816	1.60	112,461	0.55	116	4.05	918
- 30 June	-	-	3.59	254,828	0.48	98	6.08	1,373
Distributions to unitholders		94,394		514,660		444		2,940

Period ended:	ING Tax Effective Income				Perpetual Balanced Growth			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.80	90,862	0.59	55,496	0.40	165	0.26	109
- 31 December	0.50	56,814	1.00	104,682	0.70	281	3.65	1,502
- 31 March	0.80	92,841	1.00	110,352	-	-	4.40	1,766
- 30 June	0.95	112,646	1.41	161,257	0.19	71	5.21	2,111
Distributions to unitholders		353,163		431,787		517		5,488

Period ended:	Colonial First State High Growth				Perpetual Split Growth			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	0.30	16,720	0.22	9,840	-	-	0.16	5,825
- 31 December	0.70	37,360	4.75	221,550	1.00	33,019	2.65	91,812
- 31 March	-	-	6.70	328,340	-	-	3.10	107,957
- 30 June	0.44	23,934	9.00	477,581	0.64	18,168	2.07	72,844
Distributions to unitholders		78,014		1,037,311		51,187		278,438

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	Colonial First State Diversified Fixed Interest				Deutsche Australian Bond			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.20	52	1.22	398	1.30	107	1.36	102
- 31 December	-	-	0.60	187	1.50	153	0.75	62
- 31 March	1.85	428	0.60	179	1.65	187	0.85	72
- 30 June	1.35	314	2.78	786	1.60	182	1.07	90
Distributions to unitholders		794		1,550		629		326

Period ended:	ING Diversified Fixed Interest *				Macquarie Income Opportunities *			
	16/01/2009 - 30/06/2009				16/01/2009 - 30/06/2009			
	cpu	\$			cpu	\$		
- 30 September	n/a	n/a			n/a	n/a		
- 31 December	n/a	n/a			n/a	n/a		
- 31 March	-	-			-	-		
- 30 June	-	-			-	-		
Distributions to unitholders		-				-		

Period ended:	Acadian Quant Yield				Colonial First State Enhanced Yield			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	1.00	31,558	-	-	-	-	1.38	683
- 31 December	1.10	36,510	-	-	1.20	455	1.50	850
- 31 March	0.60	17,069	-	-	1.85	688	1.50	782
- 30 June	2.73	46,134	-	-	0.76	284	2.19	1,063
Distributions to unitholders		131,271		-		1,427		3,378

Period ended:	Goldman Sachs JBS Income Plus				PM Capital Enhanced Yield			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.20	540	1.10	595	1.20	159	1.39	221
- 31 December	0.50	211	0.95	522	0.60	75	1.35	219
- 31 March	0.65	253	1.65	855	2.00	238	2.20	339
- 30 June	0.48	183	1.98	963	0.96	113	2.00	286
Distributions to unitholders		1,187		2,935		585		1,065

* 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 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	Challenger Property Securities				Colonial First State Index Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.27	1,172	-	-	-	-
- 31 December	0.80	10,419	-	-	1.30	369	1.55	364
- 31 March	0.40	5,965	1.55	15,587	-	-	0.80	192
- 30 June	0.58	9,957	1.37	15,144	0.83	264	5.19	1,345
Distributions to unitholders		26,341		31,903		633		1,901

Period ended:	Colonial First State Property Securities				Goldman Sachs JBWere Australian Infrastructure			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.60	410	0.61	424	-	-	-	-
- 31 December	1.00	661	1.95	1,349	1.50	4,307	-	-
- 31 March	0.50	320	4.20	2,766	2.30	12,504	-	-
- 30 June	0.55	352	7.04	4,692	0.58	4,218	1.72	3,822
Distributions to unitholders		1,743		9,231		21,029		3,822

Period ended:	Principal Property Securities				RREEF Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.70	130,366	0.77	148,788	0.80	308	0.41	165
- 31 December	0.50	88,924	2.50	479,250	0.80	294	2.30	926
- 31 March	-	-	1.95	368,971	-	-	3.00	1,174
- 30 June	0.24	39,468	2.79	528,290	0.07	25	3.01	1,185
Distributions to unitholders		258,758		1,525,299		627		3,450

Period ended:	Colonial First State Colliers Global Property Securities				Colonial First State Global Listed Infrastructure Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		25/01/2008 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	3.40	1,719	-	-	n/a	n/a
- 30 June	-	-	9.83	4,546	-	-	5.84	11,738
Distributions to unitholders		-		6,265		-		11,738

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	Barclays Australian Share				BlackRock Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.90	200	0.84	142	0.40	84	3.71	691
- 31 December	1.20	254	3.00	566	-	-	2.20	418
- 31 March	0.50	107	0.50	107	-	-	3.05	595
- 30 June	0.51	112	1.56	338	-	-	4.10	838
Distributions to unitholders		673		1,153		84		2,542

Period ended:	BT Core Australian Share				Challenger Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	123	0.18	29	1.10	215	0.76	125
- 31 December	-	-	3.75	648	1.20	215	2.10	379
- 31 March	-	-	4.00	722	0.50	88	0.80	154
- 30 June	0.29	78	5.72	1,082	0.86	148	1.65	322
Distributions to unitholders		201		2,481		666		980

Period ended:	Challenger Australian Share Income				Colonial First State Alpha Plus - Core			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	-	-	-	-	-	-	-	-
- 31 December	1.80	25,273	-	-	-	-	-	-
- 31 March	2.20	39,733	-	-	-	-	-	-
- 30 June	-	-	1.39	2,778	0.30	2,906	-	-
Distributions to unitholders		65,006		2,778		2,906		-

Period ended:	Colonial First State Australian Share - Core				Colonial First State Equity Income			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	n/a	n/a	n/a	n/a	1.40	3,638	-	-
- 31 December	1.30	382	4.35	928	3.20	21,050	-	-
- 31 March	n/a	n/a	n/a	n/a	2.90	27,302	-	-
- 30 June	0.76	302	9.34	2,243	3.30	41,806	3.14	6,284
Distributions to unitholders		684		3,171		93,796		6,284

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	Colonial First State Imputation				Colonial First State Index Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	737	0.70	889	1.00	379	1.08	271
- 31 December	0.60	710	2.40	2,979	4.20	1,847	2.70	731
- 31 March	0.20	231	3.00	3,692	-	-	3.50	998
- 30 June	0.20	227	3.91	4,810	0.19	105	4.65	1,497
Distributions to unitholders		1,905		12,370		2,331		3,497

Period ended:	Fidelity Australian Equities				ING Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.40	38,045	0.59	42,224	0.50	120	0.45	100
- 31 December	0.10	9,692	0.45	35,632	0.60	138	4.70	1,023
- 31 March	-	-	-	-	0.40	88	5.90	1,311
- 30 June	0.56	56,834	-	-	0.55	117	8.22	1,888
Distributions to unitholders		104,571		77,856		463		4,322

Period ended:	Maple-Brown Abbott Imputation				Perpetual Industrial Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.00	550	5.65	2,978	1.00	1,847	0.92	1,665
- 31 December	2.10	1,144	1.10	578	1.80	3,272	4.55	8,193
- 31 March	1.30	701	5.50	2,831	0.40	719	5.30	9,632
- 30 June	0.12	65	12.77	6,586	0.63	1,112	3.36	6,211
Distributions to unitholders		2,460		12,973		6,950		25,701

Period ended:	Realindex RAFI Australian Share *				Schroder Australian Equity			
	08/09/2008 - 30/06/2009				01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$			cpu	\$'000	cpu	\$'000
- 30 September	-	-			0.40	179	7.74	3,041
- 31 December	-	-			1.90	833	0.55	224
- 31 March	1.00	8,801			0.50	223	6.25	2,590
- 30 June	0.67	23,326			0.19	84	10.83	4,592
Distributions to unitholders		32,127				1,319		10,447

* 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 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	Acadian Australian Equity				Acadian Australian Equity Long Short			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.60	17,454	0.53	14,066	n/a	n/a	n/a	n/a
- 31 December	0.70	21,712	1.00	28,711	-	-	0.15	26
- 31 March	0.50	17,515	0.11	3,559	n/a	n/a	n/a	n/a
- 30 June	0.27	10,442	0.27	8,099	4.29	770	1.37	313
Distributions to unitholders		67,123		54,435		770		339

Period ended:	Ausbil Australian Active Equity				452 Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.90	389	0.81	251	0.40	629	0.93	1,473
- 31 December	1.50	663	1.90	643	1.60	2,437	5.60	8,845
- 31 March	0.40	186	1.40	504	0.10	151	5.60	8,877
- 30 June	0.46	234	1.61	661	1.66	2,462	6.58	10,248
Distributions to unitholders		1,472		2,059		5,679		29,443

Period ended:	Integrity Australian Share				Investors Mutual Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	281	1.03	389	0.90	338	1.03	360
- 31 December	0.60	233	8.80	3,236	2.10	754	1.60	579
- 31 March	1.00	374	11.60	4,307	1.10	402	2.25	849
- 30 June	0.88	302	16.27	6,146	0.97	358	1.75	663
Distributions to unitholders		1,190		14,078		1,852		2,451

Period ended:	Lodestar Australian Absolute Return *				Perennial Value Australian Share			
	16/01/2009 - 30/06/2009				01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a			1.10	277	1.05	204
- 31 December	n/a	n/a			1.90	496	3.40	694
- 31 March	-	-			0.60	166	2.90	650
- 30 June	-	-			0.63	184	5.73	1,350
Distributions to unitholders		-				1,123		2,898

* 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 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	PM Capital Australian Share				Ausbil Australian Emerging Leaders			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.60	144	0.09	25	n/a	n/a	n/a	n/a
- 31 December	1.30	285	5.40	1,477	-	-	-	-
- 31 March	-	-	7.80	2,146	n/a	n/a	n/a	n/a
- 30 June	0.72	140	9.01	2,212	-	-	0.14	6,703
Distributions to unitholders		569		5,860		-		6,703

Period ended:	Colonial First State Future Leaders				Realindex RAFI Australian Small Companies *			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		08/09/2008 - 30/06/2009			
	cpu	\$'000	cpu	\$'000	cpu	\$		
- 30 September	-	-	0.41	83	n/a	n/a		
- 31 December	-	-	4.30	879	-	-		
- 31 March	-	-	-	-	n/a	n/a		
- 30 June	-	-	0.80	158	4.11	28,836		
Distributions to unitholders		-		1,120		28,836		

Period ended:	Souls Australian Small Companies				Acadian Global Equity			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 31 December	-	-	2.80	195,482	0.20	40	0.15	36
- 30 June	1.48	127,924	4.95	411,073	0.57	102	0.48	109
Distributions to unitholders		127,924		606,555		142		145

Period ended:	AXA Global Equity - Value				BT Core Global Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	-	-	-	-	-	-
- 30 June	-	-	2.23	1,288	-	-	0.64	26,365
Distributions to unitholders		-		1,288		-		26,365

* 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 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	Colonial First State Global Share				Colonial First State Index Global Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 31 December	-	-	-	-	0.15	17,033	0.95	114,555
- 30 June	-	-	4.01	257,622	0.89	102,308	4.57	520,148
Distributions to unitholders		-		257,622		119,341		634,703

Period ended:	Colonial First State Index Global Share - Hedged				Capital International Global Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 31 December	-	-	1.50	61,467	-	-	2.25	858
- 30 June	-	-	7.37	444,461	0.50	160	7.47	2,642
Distributions to unitholders		-		505,928		160		3,500

Period ended:	DWS Global Equity Thematic				MFS Global Equity			
	01/07/2008 - 30/06/2009		25/01/2008 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 31 December	-	-	-	-	-	-	-	-
- 30 June	-	-	-	-	-	-	-	-
Distributions to unitholders		-		-		-		-

Period ended:	Perpetual International				Realindex RAFI Global Share *			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		08/09/2008 - 30/06/2009			
	cpu	\$'000	cpu	\$'000	cpu	\$		
- 31 December	0.20	31	0.60	110	-	-		
- 30 June	0.32	54	4.84	780	0.25	1,573		
Distributions to unitholders		85		890		1,573		

Period ended:	Realindex RAFI Global Share Hedged *				Acadian Global Equity Long Short			
	08/09/2008 - 30/06/2009				01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$			cpu	\$	cpu	\$
- 31 December	-	-			-	-	-	-
- 30 June	6.80	17,527			0.60	27,119	-	-
Distributions to unitholders		17,527				27,119		-

* 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 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	Colonial First State Global Resources				Generation Global Sustainability			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	4.00	3,233	-	-	-	-
- 30 June	0.41	408	23.50	21,845	-	-	-	-
Distributions to unitholders		408		25,078		-		-

Period ended:	Goldman Sachs JBUere Global Small Companies				Platinum International			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.20	41	1.80	2,096	1.40	1,748
- 30 June	-	-	0.26	52	17.29	20,435	3.78	4,513
Distributions to unitholders		-		93		22,531		6,261

Period ended:	PM Capital Absolute Performance				Acadian Geared Global Equity			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 31 December	-	-	-	-	-	-	-	-
- 30 June	8.60	567,780	-	-	-	-	-	-
Distributions to unitholders		567,780		-		-		-

Period ended:	Colonial First State Colliers Geared Global Property Securities				Colonial First State Geared Global Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 31 December	-	-	0.40	16,149	-	-	-	-
- 30 June	-	-	7.16	337,241	-	-	-	-
Distributions to unitholders		-		353,390		-		-

* 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 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	Colonial First State Geared Share				452 Geared Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	4.59	3,129	-	-	-	-
- 31 December	-	-	24.70	18,040	-	-	5.30	4,208
- 31 March	-	-	5.85	4,625	-	-	6.65	5,394
- 30 June	3.35	4,159	29.70	24,696	0.87	848	11.82	10,011
Distributions to unitholders		4,159		50,490		848		19,613

Period ended:	Colonial First State Developing Companies				Schroder Hybrid Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.45	32,627	0.70	147	0.73	193
- 31 December	-	-	3.85	262,223	0.90	175	1.35	348
- 31 March	-	-	2.00	135,944	2.70	499	1.70	405
- 30 June	-	-	3.28	224,179	1.04	188	0.76	169
Distributions to unitholders		-		654,973		1,009		1,115

Period ended:	BT Property Investment			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$
- 30 September	0.80	119,375	0.53	74,145
- 31 December	0.40	59,607	2.55	360,384
- 31 March	0.80	122,102	3.50	503,815
- 30 June	1.02	166,161	1.46	216,240
Distributions to unitholders		467,245		1,154,584

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the year were:

Period ended:	Colonial First State Cash				Colonial First State Global Credit Income			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 July	0.45	375	0.35	97	0.45	225	0.40	270
- 31 August	0.60	530	0.35	119	0.50	245	0.50	337
- 30 September	0.60	569	0.40	145	0.45	215	0.45	299
- 31 October	0.65	718	0.40	148	0.45	206	0.40	261
- 30 November	0.65	779	0.45	169	0.50	220	0.40	260
- 31 December	0.45	560	0.50	191	0.50	215	0.45	286
- 31 January	0.35	463	0.50	254	0.60	253	0.45	267
- 28 February	0.25	337	0.50	270	0.45	183	0.40	228
- 31 March	0.25	356	0.55	351	0.65	259	0.50	266
- 30 April	0.25	332	0.50	330	0.35	138	0.40	209
- 31 May	0.25	348	0.50	331	0.25	96	0.30	156
- 30 June	0.20	265	1.01	719	0.17	66	0.29	147
Distributions to unitholders		5,632		3,124		2,321		2,986

Period ended:	Colonial First State Income				BlackRock Monthly Income			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 July	0.48	628	0.35	551	0.45	36,646	0.30	9,448
- 31 August	0.55	710	0.35	547	0.50	41,571	0.25	11,851
- 30 September	0.20	257	0.35	542	0.35	29,309	0.25	13,674
- 31 October	0.55	678	0.40	620	0.25	20,755	0.30	19,201
- 30 November	0.65	804	0.40	612	-	-	0.40	29,586
- 31 December	0.55	684	0.50	753	0.30	25,241	0.40	32,085
- 31 January	0.60	678	0.40	593	0.25	21,309	0.40	32,473
- 28 February	0.35	397	0.40	577	0.30	25,835	0.30	24,418
- 31 March	0.60	682	0.50	703	0.35	29,638	0.45	34,879
- 30 April	0.30	342	0.35	480	0.25	21,314	0.35	26,692
- 31 May	0.25	275	0.40	536	0.20	16,920	0.35	26,375
- 30 June	0.32	352	0.91	1,202	0.33	27,003	2.28	186,093
Distributions to unitholders		6,487		7,716		295,541		446,775

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Funds.

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

	FirstChoice Defensive			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	54,226	50,757	71,757	70,143
Applications	6,793	6,286	4,427	4,349
Redemptions	(18,413)	(17,019)	(24,284)	(23,749)
Units issued upon reinvestment of distributions	1,002	921	2,326	2,235
Change in net assets attributable to unitholders from operations		(710)		(2,221)
Closing Balance	43,608	40,235	54,226	50,757

	FirstChoice Conservative			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	406,847	379,982	456,373	480,409
Applications	20,706	18,198	58,474	61,113
Redemptions	(124,960)	(110,005)	(135,790)	(139,571)
Units issued upon reinvestment of distributions	7,174	6,244	27,790	27,169
Change in net assets attributable to unitholders from operations		(25,203)		(49,138)
Closing Balance	309,767	269,216	406,847	379,982

	FirstChoice Moderate			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	513,756	478,826	504,762	579,658
Applications	40,476	33,008	94,832	106,031
Redemptions	(135,850)	(111,150)	(129,590)	(141,171)
Units issued upon reinvestment of distributions	8,002	6,360	43,752	43,448
Change in net assets attributable to unitholders from operations		(68,420)		(109,140)
Closing Balance	426,384	338,624	513,756	478,826

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Balanced *	
	16/01/2009 - 30/06/2009	
	No.	\$
Opening balance	-	-
Applications	201,878	201,888
Redemptions	(1,808)	(1,820)
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		(731)
Closing Balance	200,070	199,337

	FirstChoice Growth			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	240,799	227,627	216,547	266,694
Applications	25,465	21,841	53,413	60,238
Redemptions	(45,242)	(37,804)	(52,019)	(57,296)
Units issued upon reinvestment of distributions	3,775	2,840	22,858	23,241
Change in net assets attributable to unitholders from operations		(44,535)		(65,250)
Closing Balance	224,797	169,969	240,799	227,627

	FirstChoice High Growth			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	47,315	38,133	37,246	43,154
Applications	15,159	9,252	12,216	13,309
Redemptions	(9,202)	(5,922)	(9,049)	(9,605)
Units issued upon reinvestment of distributions	474	280	6,902	5,982
Change in net assets attributable to unitholders from operations		(9,384)		(14,707)
Closing Balance	53,746	32,359	47,315	38,133

* 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 2009

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 Geared Growth Plus			
	01/07/2008 - 30/06/2009		25/01/2008 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	206,676	163,285	-	-
Applications	1,725,910	908,325	308,801	300,719
Redemptions	(199,236)	(125,745)	(110,159)	(99,907)
Units issued upon reinvestment of distributions	22,555	11,481	8,034	6,378
Change in net assets attributable to unitholders from operations		(67,926)		(43,905)
Closing Balance	1,755,905	889,420	206,676	163,285

	FirstChoice Fixed Interest			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	58,277	53,561	68,258	64,298
Applications	6,409	5,959	10,697	8,910
Redemptions	(17,696)	(16,408)	(23,433)	(21,021)
Units issued upon reinvestment of distributions	970	899	2,755	2,577
Change in net assets attributable to unitholders from operations		850		(1,203)
Closing Balance	47,960	44,861	58,277	53,561

	FirstChoice Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	97,313	60,336	96,793	115,540
Applications	12,837	4,898	18,948	19,059
Redemptions	(26,122)	(10,609)	(26,183)	(25,256)
Units issued upon reinvestment of distributions	4,628	1,754	7,755	6,043
Change in net assets attributable to unitholders from operations		(27,236)		(55,050)
Closing Balance	88,656	29,143	97,313	60,336

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	7,614,202	4,252,166	1,979,061	1,601,879
Applications	3,172,719	1,136,331	6,679,554	5,103,962
Redemptions	(1,783,074)	(654,838)	(1,578,400)	(1,088,170)
Units issued upon reinvestment of distributions	-	-	533,987	314,610
Change in net assets attributable to unitholders from operations		(1,930,520)		(1,680,115)
Closing Balance	9,003,847	2,803,139	7,614,202	4,252,166

	FirstChoice Global Infrastructure Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	8,514,074	6,247,007	2,699,311	2,478,675
Applications	1,789,977	1,149,492	6,735,154	5,994,232
Redemptions	(1,849,165)	(1,122,756)	(1,287,413)	(1,114,338)
Units issued upon reinvestment of distributions	-	-	367,022	283,639
Change in net assets attributable to unitholders from operations		(1,375,195)		(1,395,201)
Closing Balance	8,454,886	4,898,548	8,514,074	6,247,007

	FirstChoice Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	132,814	135,180	119,143	167,245
Applications	16,175	13,353	19,841	26,444
Redemptions	(28,859)	(23,848)	(23,036)	(30,021)
Units issued upon reinvestment of distributions	3,382	2,655	16,866	18,974
Change in net assets attributable to unitholders from operations		(24,159)		(47,462)
Closing Balance	123,512	103,181	132,814	135,180

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Boutique Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	85,249	89,797	77,199	114,844
Applications	8,550	7,269	15,978	22,668
Redemptions	(20,036)	(16,499)	(17,376)	(23,445)
Units issued upon reinvestment of distributions	2,358	1,886	9,448	11,193
Change in net assets attributable to unitholders from operations		(19,365)		(35,463)
Closing Balance	76,121	63,088	85,249	89,797

	FirstChoice Australian Small Companies			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	61,118	72,697	54,234	97,183
Applications	7,152	6,485	14,200	23,407
Redemptions	(14,598)	(12,937)	(12,265)	(19,373)
Units issued upon reinvestment of distributions	1,009	883	4,949	6,827
Change in net assets attributable to unitholders from operations		(17,190)		(35,347)
Closing Balance	54,681	49,938	61,118	72,697

	FirstChoice Global Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	67,923	52,627	69,606	72,140
Applications	5,522	3,608	12,407	12,070
Redemptions	(16,848)	(11,014)	(16,295)	(15,413)
Units issued upon reinvestment of distributions	246	144	2,205	1,773
Change in net assets attributable to unitholders from operations		(12,175)		(17,943)
Closing Balance	56,843	33,190	67,923	52,627

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Share - Hedged			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	6,848,827	5,594,752	2,861,257	2,975,378
Applications	3,867,887	2,019,810	4,626,314	4,604,588
Redemptions	(1,749,655)	(986,891)	(1,083,796)	(1,027,734)
Units issued upon reinvestment of distributions	-	-	445,052	373,910
Change in net assets attributable to unitholders from operations		(2,176,625)		(1,331,390)
Closing Balance	8,967,059	4,451,046	6,848,827	5,594,752

	FirstChoice Asian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,284	13,171	2,702	2,857
Applications	6,439	5,085	15,521	16,963
Redemptions	(4,668)	(3,559)	(3,009)	(3,059)
Units issued upon reinvestment of distributions	217	155	70	83
Change in net assets attributable to unitholders from operations		(656)		(3,673)
Closing Balance	17,272	14,196	15,284	13,171

	FirstChoice Emerging Markets *	
	08/09/2008 - 30/06/2009	
	No.	\$
Opening balance	-	-
Applications	504,160	549,029
Redemptions	(205,278)	(230,644)
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		34,042
Closing Balance	298,882	352,427

* 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 2009

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 Geared Boutique Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	8,474,665	4,623,190	1,420,398	1,312,596
Applications	10,037,021	3,368,109	8,385,663	7,135,716
Redemptions	(4,620,541)	(1,514,362)	(1,774,552)	(1,290,179)
Units issued upon reinvestment of distributions	308,127	115,982	443,156	286,949
Change in net assets attributable to unitholders from operations		(2,380,127)		(2,821,892)
Closing Balance	14,199,272	4,212,792	8,474,665	4,623,190

	FirstChoice Multi-Index Conservative			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	15,605,672	13,644,776	20,020,253	19,361,790
Applications	529,594	449,254	1,705,567	1,629,549
Redemptions	(4,183,801)	(3,490,295)	(6,692,647)	(6,312,676)
Units issued upon reinvestment of distributions	610,660	484,261	572,499	532,873
Change in net assets attributable to unitholders from operations		(1,384,112)		(1,566,760)
Closing Balance	12,562,125	9,703,884	15,605,672	13,644,776

	FirstChoice Multi-Index Balanced			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	7,834,257	6,236,903	8,615,480	8,673,255
Applications	341,800	247,502	505,022	482,717
Redemptions	(1,879,703)	(1,354,031)	(1,958,230)	(1,899,372)
Units issued upon reinvestment of distributions	339,693	233,873	671,985	589,066
Change in net assets attributable to unitholders from operations		(873,602)		(1,608,763)
Closing Balance	6,636,047	4,490,645	7,834,257	6,236,903

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Conservative			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,091	23,991	29,231	28,342
Applications	2,490	2,108	6,995	6,688
Redemptions	(7,448)	(6,274)	(10,406)	(9,760)
Units issued upon reinvestment of distributions	816	673	1,271	1,183
Change in net assets attributable to unitholders from operations		(1,528)		(2,462)
Closing Balance	22,949	18,970	27,091	23,991

	Perpetual Conservative Growth			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	39,104	36,668	44,178	46,220
Applications	2,410	2,195	3,584	3,655
Redemptions	(11,004)	(9,933)	(11,320)	(11,540)
Units issued upon reinvestment of distributions	1,090	969	2,662	2,612
Change in net assets attributable to unitholders from operations		(2,103)		(4,279)
Closing Balance	31,600	27,796	39,104	36,668

	Colonial First State Balanced			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,795	14,272	17,328	17,235
Applications	1,026	797	2,170	2,125
Redemptions	(3,580)	(2,809)	(3,555)	(3,371)
Units issued upon reinvestment of distributions	355	273	852	773
Change in net assets attributable to unitholders from operations		(1,369)		(2,490)
Closing Balance	14,596	11,164	16,795	14,272

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	42,095	37,107	43,154	46,154
Applications	1,998	1,549	4,869	5,023
Redemptions	(8,813)	(6,892)	(8,987)	(9,162)
Units issued upon reinvestment of distributions	1,311	981	3,059	2,898
Change in net assets attributable to unitholders from operations		(5,873)		(7,806)
Closing Balance	36,591	26,872	42,095	37,107

	Perpetual Diversified Growth			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,242	17,257	20,409	21,700
Applications	1,428	1,192	1,285	1,321
Redemptions	(4,408)	(3,720)	(4,007)	(4,071)
Units issued upon reinvestment of distributions	497	414	1,555	1,489
Change in net assets attributable to unitholders from operations		(1,519)		(3,182)
Closing Balance	16,759	13,624	19,242	17,257

	BT Active Balanced			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	7,297,416	7,243,623	6,412,383	7,847,610
Applications	759,591	668,472	1,783,642	2,108,999
Redemptions	(1,528,932)	(1,372,280)	(1,275,706)	(1,441,002)
Units issued upon reinvestment of distributions	81,073	71,488	377,097	402,397
Change in net assets attributable to unitholders from operations		(857,938)		(1,674,381)
Closing Balance	6,609,148	5,753,365	7,297,416	7,243,623

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,926	19,613	23,692	26,493
Applications	1,371	1,027	2,420	2,568
Redemptions	(5,218)	(3,772)	(4,803)	(4,938)
Units issued upon reinvestment of distributions	492	358	2,617	2,371
Change in net assets attributable to unitholders from operations		(2,635)		(6,881)
Closing Balance	20,571	14,591	23,926	19,613

	ING Tax Effective Income			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	11,575,289	10,514,811	7,655,463	8,574,533
Applications	2,381,641	1,773,586	6,173,340	6,692,705
Redemptions	(2,341,935)	(1,796,430)	(2,589,737)	(2,736,853)
Units issued upon reinvestment of distributions	361,649	268,878	336,223	334,847
Change in net assets attributable to unitholders from operations		(2,170,342)		(2,350,421)
Closing Balance	11,976,644	8,590,503	11,575,289	10,514,811

	Perpetual Balanced Growth			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	42,480	37,346	42,722	47,981
Applications	2,793	2,205	4,244	4,545
Redemptions	(8,411)	(6,567)	(9,116)	(9,595)
Units issued upon reinvestment of distributions	524	418	4,630	4,435
Change in net assets attributable to unitholders from operations		(4,933)		(10,020)
Closing Balance	37,386	28,469	42,480	37,346

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 High Growth			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	5,807,977	4,691,693	4,552,263	5,710,246
Applications	1,145,142	791,969	1,641,948	1,903,251
Redemptions	(1,581,230)	(1,135,935)	(1,326,518)	(1,525,379)
Units issued upon reinvestment of distributions	97,955	66,697	940,284	868,697
Change in net assets attributable to unitholders from operations		(747,981)		(2,265,122)
Closing Balance	5,469,844	3,666,443	5,807,977	4,691,693

	Perpetual Split Growth			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	3,595,463	2,840,244	3,693,997	4,104,998
Applications	269,341	197,535	564,470	576,924
Redemptions	(1,064,450)	(759,611)	(916,904)	(939,691)
Units issued upon reinvestment of distributions	60,511	43,446	253,900	231,101
Change in net assets attributable to unitholders from operations		(332,950)		(1,133,088)
Closing Balance	2,860,865	1,988,664	3,595,463	2,840,244

	Colonial First State Cash			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	71,589	71,429	29,453	29,432
Applications	148,796	149,067	97,322	97,669
Redemptions	(92,625)	(92,717)	(57,771)	(57,978)
Units issued upon reinvestment of distributions	4,275	4,272	2,585	2,585
Change in net assets attributable to unitholders from operations		(239)		(279)
Closing Balance	132,035	131,812	71,589	71,429

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Fixed Interest			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,933	27,268	35,675	34,403
Applications	3,334	3,141	5,538	5,374
Redemptions	(9,444)	(8,902)	(13,549)	(13,135)
Units issued upon reinvestment of distributions	676	629	1,269	1,210
Change in net assets attributable to unitholders from operations		43		(584)
Closing Balance	23,499	22,179	28,933	27,268

	Colonial First State Global Credit Income			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	51,267	49,144	68,602	68,353
Applications	4,197	3,660	6,363	6,236
Redemptions	(18,534)	(15,991)	(25,817)	(25,012)
Units issued upon reinvestment of distributions	1,862	1,581	2,119	2,059
Change in net assets attributable to unitholders from operations		(4,869)		(2,492)
Closing Balance	38,792	33,525	51,267	49,144

	Deutsche Australian Bond			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,437	8,178	6,645	6,593
Applications	102,911	102,670	3,522	3,482
Redemptions	(100,339)	(100,007)	(1,995)	(1,964)
Units issued upon reinvestment of distributions	509	509	265	259
Change in net assets attributable to unitholders from operations		(47)		(192)
Closing Balance	11,518	11,303	8,437	8,178

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Diversified Fixed Interest *	
	16/01/2009 - 30/06/2009	
	No.	\$
Opening balance	-	-
Applications	206,844	206,855
Redemptions	(14,403)	(14,440)
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		707
Closing Balance	192,441	193,122

	Macquarie Income Opportunities *	
	16/01/2009 - 30/06/2009	
	No.	\$
Opening balance	-	-
Applications	559,948	562,887
Redemptions	(200,000)	(200,899)
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		2,951
Closing Balance	359,948	364,939

	Acadian Quant Yield			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	199,617	200,622	-	-
Applications	3,440,465	3,500,025	234,365	234,416
Redemptions	(2,034,073)	(2,052,366)	(34,748)	(34,712)
Units issued upon reinvestment of distributions	129,796	129,845	-	-
Change in net assets attributable to unitholders from operations		(65,991)		918
Closing Balance	1,735,805	1,712,135	199,617	200,622

* 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 2009

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 Enhanced Yield			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	49,307	49,241	46,437	49,699
Applications	5,121	4,890	28,969	30,925
Redemptions	(17,868)	(17,363)	(28,492)	(29,895)
Units issued upon reinvestment of distributions	1,049	959	2,393	2,461
Change in net assets attributable to unitholders from operations		(2,025)		(3,949)
Closing Balance	37,609	35,702	49,307	49,241

	Goldman Sachs JBWere Income Plus			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	49,399	48,404	50,645	53,613
Applications	3,109	2,990	15,566	16,448
Redemptions	(15,225)	(14,595)	(19,039)	(19,770)
Units issued upon reinvestment of distributions	942	902	2,227	2,264
Change in net assets attributable to unitholders from operations		(1,361)		(4,151)
Closing Balance	38,225	36,340	49,399	48,404

	PM Capital Enhanced Yield			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,479	14,054	15,067	15,401
Applications	2,136	2,070	4,717	4,920
Redemptions	(5,058)	(4,900)	(6,059)	(6,223)
Units issued upon reinvestment of distributions	426	409	754	750
Change in net assets attributable to unitholders from operations		(32)		(794)
Closing Balance	11,983	11,601	14,479	14,054

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Hybrid Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,373	21,302	28,820	29,678
Applications	1,368	1,181	3,206	3,243
Redemptions	(6,443)	(5,625)	(10,483)	(10,475)
Units issued upon reinvestment of distributions	876	715	830	813
Change in net assets attributable to unitholders from operations		(2,295)		(1,957)
Closing Balance	18,174	15,278	22,373	21,302

	BT Property Investment			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	15,037,817	10,891,195	14,344,268	17,027,228
Applications	5,257,208	2,589,743	3,258,015	3,347,358
Redemptions	(4,443,409)	(2,266,294)	(3,530,793)	(3,643,759)
Units issued upon reinvestment of distributions	725,777	349,139	966,327	885,217
Change in net assets attributable to unitholders from operations		(4,408,220)		(6,724,849)
Closing Balance	16,577,393	7,155,563	15,037,817	10,891,195

	Challenger Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	1,125,886	681,966	210,318	203,583
Applications	933,477	392,051	1,027,606	901,862
Redemptions	(377,255)	(145,037)	(151,144)	(135,159)
Units issued upon reinvestment of distributions	56,349	21,528	39,106	25,725
Change in net assets attributable to unitholders from operations		(293,177)		(314,045)
Closing Balance	1,738,457	657,331	1,125,886	681,966

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,574	16,487	21,748	22,932
Applications	11,689	5,062	8,879	8,045
Redemptions	(8,131)	(3,619)	(5,161)	(4,594)
Units issued upon reinvestment of distributions	1,260	454	2,108	1,401
Change in net assets attributable to unitholders from operations		(7,573)		(11,297)
Closing Balance	32,392	10,811	27,574	16,487

	Colonial First State Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	71,801	45,772	69,528	94,426
Applications	9,670	3,905	13,627	16,125
Redemptions	(19,901)	(8,490)	(19,749)	(21,788)
Units issued upon reinvestment of distributions	3,222	1,254	8,395	6,452
Change in net assets attributable to unitholders from operations		(20,702)		(49,443)
Closing Balance	64,792	21,739	71,801	45,772

	Goldman Sachs JBWere Australian Infrastructure			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	226,645	192,439	-	-
Applications	804,297	639,701	222,229	220,523
Redemptions	(317,767)	(273,441)	-	-
Units issued upon reinvestment of distributions	17,938	12,927	4,416	3,769
Change in net assets attributable to unitholders from operations		(42,325)		(31,853)
Closing Balance	731,113	529,301	226,645	192,439

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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)

	Principal Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	19,454,500	14,278,005	19,269,442	25,743,550
Applications	3,143,148	1,503,864	3,886,195	4,304,410
Redemptions	(6,422,290)	(3,116,281)	(4,877,336)	(5,291,361)
Units issued upon reinvestment of distributions	338,591	184,633	1,176,199	1,100,575
Change in net assets attributable to unitholders from operations		(6,189,179)		(11,579,169)
Closing Balance	16,513,949	6,661,042	19,454,500	14,278,005

	RREEF Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,583	29,527	40,043	55,348
Applications	5,767	2,710	7,422	8,810
Redemptions	(11,864)	(6,053)	(9,776)	(10,858)
Units issued upon reinvestment of distributions	872	487	2,894	2,633
Change in net assets attributable to unitholders from operations		(12,006)		(26,406)
Closing Balance	35,358	14,665	40,583	29,527

	Colonial First State Colliers Global Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	49,798	45,790	48,735	68,516
Applications	5,167	3,163	15,057	19,551
Redemptions	(14,254)	(8,678)	(18,590)	(22,781)
Units issued upon reinvestment of distributions	-	-	4,596	4,515
Change in net assets attributable to unitholders from operations		(19,319)		(24,011)
Closing Balance	40,711	20,956	49,798	45,790

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Securities			
	01/07/2008 - 30/06/2009		25/01/2008 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	214,899	179,406	-	-
Applications	296,902	202,047	217,792	217,100
Redemptions	(252,354)	(177,902)	(16,794)	(15,979)
Units issued upon reinvestment of distributions	-	-	13,901	11,674
Change in net assets attributable to unitholders from operations		(31,891)		(33,389)
Closing Balance	259,447	171,660	214,899	179,406

	Barclays Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,876	28,251	14,730	23,282
Applications	5,105	4,995	10,321	15,738
Redemptions	(5,453)	(5,390)	(3,765)	(5,416)
Units issued upon reinvestment of distributions	562	532	590	884
Change in net assets attributable to unitholders from operations		(7,462)		(6,237)
Closing Balance	22,090	20,926	21,876	28,251

	BlackRock Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,085	22,642	19,638	25,539
Applications	4,335	3,774	4,678	5,772
Redemptions	(4,737)	(4,107)	(5,039)	(6,316)
Units issued upon reinvestment of distributions	70	71	1,809	2,157
Change in net assets attributable to unitholders from operations		(4,543)		(4,510)
Closing Balance	20,753	17,837	21,086	22,642

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,613	24,759	15,139	24,044
Applications	12,559	12,759	6,680	10,368
Redemptions	(5,409)	(5,499)	(3,673)	(5,552)
Units issued upon reinvestment of distributions	139	159	1,467	2,029
Change in net assets attributable to unitholders from operations		(4,490)		(6,130)
Closing Balance	26,902	27,688	19,613	24,759

	Challenger Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,733	22,710	15,012	23,531
Applications	3,363	3,104	7,855	11,620
Redemptions	(6,363)	(5,790)	(3,782)	(5,330)
Units issued upon reinvestment of distributions	675	592	648	875
Change in net assets attributable to unitholders from operations		(5,429)		(7,986)
Closing Balance	17,408	15,187	19,733	22,710

	Challenger Australian Share Income			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	202,889	177,240	-	-
Applications	2,447,658	1,914,105	253,003	249,187
Redemptions	(282,915)	(225,714)	(53,110)	(48,563)
Units issued upon reinvestment of distributions	60,603	42,342	2,996	2,632
Change in net assets attributable to unitholders from operations		(48,106)		(26,016)
Closing Balance	2,428,235	1,859,867	202,889	177,240

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Alpha Plus - Core			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	188,176	168,749	-	-
Applications	1,069,993	804,503	360,793	353,984
Redemptions	(289,266)	(201,090)	(172,617)	(162,272)
Units issued upon reinvestment of distributions	3,625	2,598	-	-
Change in net assets attributable to unitholders from operations		(79,916)		(22,963)
Closing Balance	972,528	694,844	188,176	168,749

	Colonial First State Australian Share - Core			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,871	26,566	20,298	25,742
Applications	21,151	17,732	9,135	11,360
Redemptions	(7,747)	(6,531)	(6,027)	(7,452)
Units issued upon reinvestment of distributions	715	555	2,465	2,698
Change in net assets attributable to unitholders from operations		(5,042)		(5,782)
Closing Balance	39,990	33,280	25,871	26,566

	Colonial First State Equity Income			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	207,180	183,892	-	-
Applications	1,344,504	1,019,929	200,135	200,125
Redemptions	(342,524)	(281,783)	-	-
Units issued upon reinvestment of distributions	98,522	70,640	7,045	6,284
Change in net assets attributable to unitholders from operations		(49,538)		(22,517)
Closing Balance	1,307,682	943,140	207,180	183,892

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Imputation			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	128,015	102,396	129,271	137,868
Applications	12,587	8,220	16,258	16,174
Redemptions	(29,005)	(19,039)	(29,087)	(28,833)
Units issued upon reinvestment of distributions	2,441	1,594	11,573	10,340
Change in net assets attributable to unitholders from operations		(17,220)		(33,153)
Closing Balance	114,038	75,951	128,015	102,396

	Colonial First State Index Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,191	36,555	24,073	33,981
Applications	41,439	35,079	13,119	17,373
Redemptions	(20,891)	(16,790)	(6,133)	(8,066)
Units issued upon reinvestment of distributions	2,212	1,679	2,132	2,573
Change in net assets attributable to unitholders from operations		(10,579)		(9,306)
Closing Balance	55,951	45,944	33,191	36,555

	Fidelity Australian Equities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	8,036,690	6,873,481	5,083,117	6,301,306
Applications	4,170,692	2,881,217	4,474,190	5,140,446
Redemptions	(2,107,684)	(1,287,408)	(1,575,500)	(1,618,169)
Units issued upon reinvestment of distributions	120,517	78,945	54,883	66,501
Change in net assets attributable to unitholders from operations		(2,344,792)		(3,016,603)
Closing Balance	10,220,215	6,201,443	8,036,690	6,873,481

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,503	24,911	22,068	29,571
Applications	1,900	1,538	4,288	5,467
Redemptions	(5,501)	(4,223)	(5,050)	(6,403)
Units issued upon reinvestment of distributions	487	367	3,197	3,589
Change in net assets attributable to unitholders from operations		(6,764)		(7,313)
Closing Balance	21,389	15,829	24,503	24,911

	Maple-Brown Abbott Imputation			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	56,797	55,982	54,051	74,758
Applications	5,873	4,844	4,518	5,940
Redemptions	(11,327)	(9,338)	(10,970)	(14,206)
Units issued upon reinvestment of distributions	2,439	1,940	9,198	10,194
Change in net assets attributable to unitholders from operations		(9,169)		(20,704)
Closing Balance	53,782	44,259	56,797	55,982

	Perpetual Industrial Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	189,998	186,415	179,414	278,854
Applications	20,805	17,568	27,064	35,850
Redemptions	(40,190)	(33,623)	(34,417)	(44,229)
Units issued upon reinvestment of distributions	6,911	5,639	17,937	21,042
Change in net assets attributable to unitholders from operations		(25,427)		(105,102)
Closing Balance	177,524	150,572	189,998	186,415

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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)

	Realindex RAFI Australian Share *	
	08/09/2008 - 30/06/2009	
	No.	\$
Opening balance	-	-
Applications	3,840,874	3,911,808
Redemptions	(367,536)	(368,201)
Units issued upon reinvestment of distributions	27,569	29,353
Change in net assets attributable to unitholders from operations		237,563
Closing Balance	3,500,907	3,810,523

	Schroder Australian Equity			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	45,943	46,567	38,736	59,102
Applications	5,219	4,369	6,700	9,413
Redemptions	(8,130)	(6,989)	(6,408)	(8,892)
Units issued upon reinvestment of distributions	1,323	1,041	6,915	8,166
Change in net assets attributable to unitholders from operations		(7,236)		(21,222)
Closing Balance	44,355	37,752	45,943	46,567

	Acadian Australian Equity			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	3,007,231	2,826,478	2,253,641	2,500,764
Applications	1,714,660	1,079,912	1,427,825	1,545,947
Redemptions	(929,959)	(630,461)	(714,076)	(730,492)
Units issued upon reinvestment of distributions	89,231	58,148	39,841	44,355
Change in net assets attributable to unitholders from operations		(801,186)		(534,096)
Closing Balance	3,881,163	2,532,891	3,007,231	2,826,478

* 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 2009

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			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,052	26,910	7,153	9,706
Applications	4,055	3,886	18,828	25,702
Redemptions	(9,170)	(7,778)	(3,151)	(4,110)
Units issued upon reinvestment of distributions	799	646	222	264
Change in net assets attributable to unitholders from operations		(8,568)		(4,652)
Closing Balance	18,736	15,096	23,052	26,910

	Ausbil Australian Active Equity			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	41,424	55,207	27,590	42,985
Applications	20,001	21,333	19,745	29,616
Redemptions	(11,275)	(11,941)	(6,991)	(10,438)
Units issued upon reinvestment of distributions	1,068	1,090	1,080	1,576
Change in net assets attributable to unitholders from operations		(11,320)		(8,532)
Closing Balance	51,218	54,369	41,424	55,207

	452 Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	163,406	165,935	160,672	240,620
Applications	13,919	12,340	16,555	23,327
Redemptions	(31,852)	(28,575)	(32,443)	(43,336)
Units issued upon reinvestment of distributions	4,989	4,329	18,622	22,332
Change in net assets attributable to unitholders from operations		(20,413)		(77,008)
Closing Balance	150,462	133,616	163,406	165,935

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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)

	Integrity Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	42,249	47,367	40,402	70,931
Applications	5,596	5,342	3,106	5,197
Redemptions	(14,287)	(13,590)	(10,017)	(16,270)
Units issued upon reinvestment of distributions	1,029	975	8,758	11,445
Change in net assets attributable to unitholders from operations		(6,759)		(23,936)
Closing Balance	34,587	33,335	42,249	47,367

	Investors Mutual Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	38,378	43,579	33,296	49,735
Applications	5,940	5,876	9,485	13,464
Redemptions	(8,543)	(8,662)	(5,845)	(8,056)
Units issued upon reinvestment of distributions	1,472	1,413	1,442	1,885
Change in net assets attributable to unitholders from operations		(6,518)		(13,449)
Closing Balance	37,247	35,688	38,378	43,579

	Lodestar Australian Absolute Return *		
	16/01/2009 - 30/06/2009		
	No.	\$	
Opening balance	-	-	
Applications	523,874	526,047	
Redemptions	(200,000)	(200,682)	
Units issued upon reinvestment of distributions	-	-	
Change in net assets attributable to unitholders from operations		1,582	
Closing Balance	323,874	326,947	

* 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 2009

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)

	Perennial Value Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,340	31,632	18,002	29,458
Applications	9,194	9,598	8,412	13,115
Redemptions	(5,025)	(5,230)	(3,611)	(5,588)
Units issued upon reinvestment of distributions	855	852	1,537	2,167
Change in net assets attributable to unitholders from operations		(5,034)		(7,520)
Closing Balance	29,364	31,818	24,340	31,632

	PM Capital Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,467	21,111	27,165	38,513
Applications	1,310	923	3,266	4,273
Redemptions	(8,762)	(6,255)	(7,820)	(8,543)
Units issued upon reinvestment of distributions	631	426	3,856	3,790
Change in net assets attributable to unitholders from operations		(2,620)		(16,922)
Closing Balance	19,646	13,585	26,467	21,111

	Ausbil Australian Emerging Leaders			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	4,794,016	4,248,190	435,054	447,759
Applications	4,319,815	2,977,789	4,640,352	4,563,537
Redemptions	(1,427,853)	(904,357)	(287,286)	(270,438)
Units issued upon reinvestment of distributions	-	1	5,896	5,237
Change in net assets attributable to unitholders from operations		(1,003,565)		(497,905)
Closing Balance	7,685,978	5,318,058	4,794,016	4,248,190

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Future Leaders			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,902	16,042	19,482	20,515
Applications	3,146	1,916	5,265	5,203
Redemptions	(5,685)	(3,591)	(5,825)	(5,514)
Units issued upon reinvestment of distributions	-	-	980	971
Change in net assets attributable to unitholders from operations		(2,948)		(5,133)
Closing Balance	17,363	11,419	19,902	16,042

	Realindex RAFI Australian Small Companies *		
	08/09/2008 - 30/06/2009		
	No.	\$	
Opening balance	-	-	
Applications	1,036,922	1,059,855	
Redemptions	(335,310)	(338,339)	
Units issued upon reinvestment of distributions	20,246	23,072	
Change in net assets attributable to unitholders from operations		76,296	
Closing Balance	721,858	820,884	

	Souls Australian Small Companies			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	8,600,101	9,190,802	4,710,774	7,614,295
Applications	2,790,580	2,584,547	5,815,863	8,912,387
Redemptions	(2,747,164)	(2,528,959)	(2,316,683)	(3,312,510)
Units issued upon reinvestment of distributions	115,383	107,768	390,147	471,585
Change in net assets attributable to unitholders from operations		(1,192,844)		(4,494,955)
Closing Balance	8,758,900	8,161,314	8,600,101	9,190,802

* 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 2009

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			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,785	22,412	22,309	28,624
Applications	2,283	1,889	8,285	10,010
Redemptions	(7,150)	(5,820)	(7,926)	(9,143)
Units issued upon reinvestment of distributions	162	116	117	121
Change in net assets attributable to unitholders from operations		(6,162)		(7,200)
Closing Balance	18,080	12,435	22,785	22,412

	AXA Global Equity - Value			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	58,754	58,537	47,221	68,053
Applications	10,326	8,288	22,133	28,735
Redemptions	(15,550)	(11,859)	(11,597)	(14,090)
Units issued upon reinvestment of distributions	-	-	997	996
Change in net assets attributable to unitholders from operations		(18,288)		(25,157)
Closing Balance	53,530	36,678	58,754	58,537

	BT Core Global Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	4,148,860	3,081,052	3,604,534	3,754,115
Applications	722,055	505,890	1,661,098	1,539,998
Redemptions	(898,303)	(618,913)	(1,145,979)	(1,008,095)
Units issued upon reinvestment of distributions	-	-	29,207	21,744
Change in net assets attributable to unitholders from operations		(420,777)		(1,226,710)
Closing Balance	3,972,612	2,547,252	4,148,860	3,081,052

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	6,693,885	5,035,841	7,652,039	7,391,372
Applications	1,410,924	940,867	1,076,240	991,623
Redemptions	(1,204,111)	(825,075)	(2,303,773)	(2,120,474)
Units issued upon reinvestment of distributions	-	2	269,379	203,164
Change in net assets attributable to unitholders from operations		(998,824)		(1,429,844)
Closing Balance	6,900,698	4,152,811	6,693,885	5,035,841

	Colonial First State Index Global Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	11,867,658	9,078,980	12,488,443	13,076,239
Applications	2,915,083	2,030,278	2,964,406	2,842,306
Redemptions	(3,304,492)	(2,337,734)	(4,156,772)	(3,932,002)
Units issued upon reinvestment of distributions	137,574	88,041	571,581	459,000
Change in net assets attributable to unitholders from operations		(1,559,702)		(3,366,563)
Closing Balance	11,615,823	7,299,863	11,867,658	9,078,980

	Colonial First State Index Global Share - Hedged			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	6,451,532	5,737,071	1,820,147	2,078,512
Applications	4,335,513	2,741,979	5,339,169	5,675,816
Redemptions	(2,049,258)	(1,363,026)	(1,176,916)	(1,232,261)
Units issued upon reinvestment of distributions	1	-	469,132	427,584
Change in net assets attributable to unitholders from operations		(1,637,440)		(1,212,580)
Closing Balance	8,737,788	5,478,584	6,451,532	5,737,071

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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)

	Capital International Global Share **			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	38,316	27,415	44,256	44,570
Applications	2,342	1,508	3,490	3,284
Redemptions	(8,722)	(5,678)	(13,108)	(12,355)
Units issued upon reinvestment of distributions	218	127	3,678	2,813
Change in net assets attributable to unitholders from operations		(4,744)		(10,897)
Closing Balance	32,154	18,628	38,316	27,415

	DWS Global Equity Thematic			
	01/07/2008 - 30/06/2009		25/01/2008 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	238,485	211,002	-	-
Applications	1,577,679	1,213,918	438,485	427,233
Redemptions	(116,746)	(84,945)	(200,000)	(190,112)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(102,627)		(26,119)
Closing Balance	1,699,418	1,237,348	238,485	211,002

	MFS Global Equity			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	5,713,568	4,115,101	4,983,358	4,562,070
Applications	1,094,248	633,161	2,070,473	1,831,995
Redemptions	(1,410,561)	(815,054)	(1,340,263)	(1,171,916)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(1,275,960)		(1,107,048)
Closing Balance	5,397,255	2,657,248	5,713,568	4,115,101

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,966	11,765	20,156	19,381
Applications	3,626	2,334	2,430	2,156
Redemptions	(3,573)	(2,477)	(6,565)	(5,685)
Units issued upon reinvestment of distributions	102	66	945	677
Change in net assets attributable to unitholders from operations		(1,264)		(4,764)
Closing Balance	17,121	10,424	16,966	11,765

	Realindex RAFI Global Share *		
	08/09/2008 - 30/06/2009		
	No.	\$	
Opening balance	-	-	
Applications	837,691	839,588	
Redemptions	(208,433)	(197,944)	
Units issued upon reinvestment of distributions	1,196	1,187	
Change in net assets attributable to unitholders from operations		(18,237)	
Closing Balance	630,454	624,594	

	Realindex RAFI Global Share Hedged *		
	08/09/2008 - 30/06/2009		
	No.	\$	
Opening balance	-	-	
Applications	486,363	522,889	
Redemptions	(228,609)	(252,340)	
Units issued upon reinvestment of distributions	11,574	12,946	
Change in net assets attributable to unitholders from operations		17,127	
Closing Balance	269,328	300,622	

* 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 2009

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 Long Short			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	5,763,737	4,044,177	1,275,174	1,304,913
Applications	1,509,960	980,958	5,742,630	5,277,865
Redemptions	(2,753,791)	(1,508,308)	(1,254,067)	(1,074,093)
Units issued upon reinvestment of distributions	44,628	21,832	-	-
Change in net assets attributable to unitholders from operations		(1,314,817)		(1,464,508)
Closing Balance	4,564,534	2,223,842	5,763,737	4,044,177

	Colonial First State Global Resources			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	103,876	164,564	69,563	107,914
Applications	23,245	24,676	41,392	72,545
Redemptions	(27,495)	(27,541)	(19,474)	(33,516)
Units issued upon reinvestment of distributions	328	320	12,395	19,958
Change in net assets attributable to unitholders from operations		(64,949)		(2,337)
Closing Balance	99,954	97,070	103,876	164,564

	Generation Global Sustainability			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	5,372,544	4,451,664	-	-
Applications	3,112,526	2,589,832	6,116,700	5,857,339
Redemptions	(1,168,566)	(935,517)	(744,156)	(696,828)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(272,487)		(708,847)
Closing Balance	7,316,504	5,833,492	5,372,544	4,451,664

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 JBS Global Small Companies			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,180	18,467	21,314	26,332
Applications	1,598	1,234	5,802	6,327
Redemptions	(6,181)	(4,595)	(7,017)	(7,583)
Units issued upon reinvestment of distributions	-	-	81	80
Change in net assets attributable to unitholders from operations		(3,701)		(6,689)
Closing Balance	15,597	11,405	20,180	18,467

	Platinum International			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	122,666	136,920	126,900	178,535
Applications	18,774	22,770	22,673	30,707
Redemptions	(24,636)	(29,332)	(31,205)	(41,463)
Units issued upon reinvestment of distributions	16,121	17,922	4,298	5,092
Change in net assets attributable to unitholders from operations		(2,377)		(35,951)
Closing Balance	132,925	145,903	122,666	136,920

	PM Capital Absolute Performance			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	10,340,254	7,037,513	9,562,356	10,182,832
Applications	915,801	575,370	4,478,042	4,269,235
Redemptions	(4,653,957)	(2,660,422)	(3,700,144)	(3,054,233)
Units issued upon reinvestment of distributions	834,702	409,171	-	-
Change in net assets attributable to unitholders from operations		(1,726,079)		(4,360,321)
Closing Balance	7,436,800	3,635,553	10,340,254	7,037,513

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Geared Global Equity			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	3,476,680	2,044,099	1,304,480	1,319,183
Applications	1,633,684	567,816	2,787,511	2,507,893
Redemptions	(1,660,967)	(471,542)	(615,311)	(487,610)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(1,369,794)		(1,295,367)
Closing Balance	3,449,397	770,579	3,476,680	2,044,099

	Colonial First State Colliers Geared Global Property Securities			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	5,597,558	1,824,528	2,045,434	1,807,591
Applications	11,197,404	945,528	4,266,787	2,977,722
Redemptions	(3,701,152)	(386,909)	(1,623,755)	(974,294)
Units issued upon reinvestment of distributions	-	-	909,092	304,486
Change in net assets attributable to unitholders from operations		(1,506,273)		(2,290,977)
Closing Balance	13,093,810	876,874	5,597,558	1,824,528

	Colonial First State Geared Global Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	10,444,883	5,667,625	11,913,459	9,121,908
Applications	2,636,897	1,134,068	2,424,166	1,700,348
Redemptions	(3,339,829)	(1,387,762)	(3,892,742)	(2,700,033)
Units issued upon reinvestment of distributions	1	-	-	-
Change in net assets attributable to unitholders from operations		(1,849,891)		(2,454,598)
Closing Balance	9,741,952	3,564,040	10,444,883	5,667,625

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	100,965	115,919	63,132	162,283
Applications	58,623	42,578	34,797	75,643
Redemptions	(35,432)	(25,453)	(24,458)	(49,744)
Units issued upon reinvestment of distributions	4,953	3,516	27,494	41,726
Change in net assets attributable to unitholders from operations		(45,286)		(113,989)
Closing Balance	129,109	91,274	100,965	115,919

	452 Geared Australian Share			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	95,747	73,494	74,806	128,207
Applications	23,791	12,416	23,577	35,627
Redemptions	(22,076)	(11,807)	(20,032)	(29,210)
Units issued upon reinvestment of distributions	1,486	731	17,396	16,745
Change in net assets attributable to unitholders from operations		(26,336)		(77,875)
Closing Balance	98,948	48,498	95,747	73,494

	Colonial First State Developing Companies			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	7,110,153	5,123,475	7,735,471	8,632,814
Applications	222,164	128,642	312,861	307,465
Redemptions	(1,875,262)	(1,089,147)	(1,620,942)	(1,656,040)
Units issued upon reinvestment of distributions	-	-	682,763	592,810
Change in net assets attributable to unitholders from operations		(839,440)		(2,753,574)
Closing Balance	5,457,055	3,323,530	7,110,153	5,123,475

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Income			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	132,952	131,200	160,282	159,935
Applications	8,893	8,742	29,122	28,974
Redemptions	(36,040)	(34,535)	(61,663)	(61,279)
Units issued upon reinvestment of distributions	4,520	4,273	5,211	5,162
Change in net assets attributable to unitholders from operations		(5,761)		(1,592)
Closing Balance	110,325	103,919	132,952	131,200

	BlackRock Monthly Income			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	8,307,530	7,276,865	2,169,260	2,177,258
Applications	2,805,689	1,830,735	9,427,044	9,079,045
Redemptions	(3,210,767)	(2,026,704)	(3,614,239)	(3,338,253)
Units issued upon reinvestment of distributions	311,076	199,743	325,465	294,412
Change in net assets attributable to unitholders from operations		(2,155,936)		(935,597)
Closing Balance	8,213,528	5,124,703	8,307,530	7,276,865

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 with the exception of the Colonial First State Income Fund.

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets generally include cash and cash equivalents and financial assets held for trading. The investments of the Colonial First State Income Fund in the Colonial First State Pooled Mortgage Fund are currently considered to be illiquid. The cash levels in this Fund are dependant on the repayment of maturing mortgages and principal repayments on mortgages.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net profit/(Net loss) attributable to unitholders	631	975	(16,892)	(13,261)	(60,991)	(58,310)
Proceeds from sale of financial instruments held for trading	14,680	22,877	98,306	99,505	87,170	70,693
Payments for purchase of financial instruments held for trading	(3,341)	(1,914)	(1,969)	(9,520)	(4,595)	(23,346)
Changes in fair value of financial instruments held for trading	709	2,453	25,165	43,029	68,169	98,674
Distribution income reinvested	(1,646)	(3,841)	(10,516)	(33,027)	(10,290)	(44,960)
Changes in assets and liabilities:						
Interest receivable	1	-	6	1	8	2
Other receivables	1	4	22	66	38	47
Other payables	(1)	-	1	-	(1)	1
Responsible Entity fees	(5)	(13)	(62)	(80)	(84)	(99)
Net Cash (Used In)/From Operating Activities	11,029	20,541	94,061	86,713	79,424	42,702

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	FirstChoice Balanced *	FirstChoice Growth		FirstChoice High Growth	
	16/01/2009 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders	(731)	(41,476)	(40,191)	(9,078)	(8,072)
Proceeds from sale of financial instruments held for trading	-	26,991	25,108	3,705	5,748
Payments for purchase of financial instruments held for trading	(199,400)	(8,703)	(23,992)	(6,461)	(8,580)
Changes in fair value of financial instruments held for trading	1,890	44,415	60,291	9,354	13,441
Distribution income reinvested	(1,317)	(4,526)	(22,374)	(550)	(5,746)
Changes in assets and liabilities:					
Interest receivable	(1)	4	-	1	-
Other receivables	(14)	18	18	3	1
Other payables	-	-	1	-	-
Responsible Entity fees	157	(32)	(44)	-	(9)
Net Cash (Used In)/From Operating Activities	(199,416)	16,691	(1,183)	(3,026)	(3,217)

* 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 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	01/07/2008 - 30/06/2009 \$	25/01/2008 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net (loss)/profit attributable to unitholders	(53,713)	(36,913)	2,018	2,161	(25,021)	(47,406)
Proceeds from sale of financial instruments held for trading	44,550	-	13,229	16,685	8,374	14,899
Payments for purchase of financial instruments held for trading	(810,504)	(199,400)	(2,003)	(3,117)	(1,818)	(6,281)
Changes in fair value of financial instruments held for trading	55,956	43,365	(853)	1,206	27,255	54,398
Distribution income reinvested	(13,953)	(6,998)	(1,521)	(3,804)	(2,506)	(7,671)
Changes in assets and liabilities:						
Interest receivable	15	(19)	1	-	1	2
Other receivables	(889)	(53)	1	3	8	13
Other payables	-	-	(2)	1	1	(2)
Responsible Entity fees	1,862	627	(4)	(8)	(21)	(39)
Net Cash (Used In)/From Operating Activities	(776,676)	(199,391)	10,866	13,127	6,273	7,913

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders	(1,930,520)	(1,259,303)	(1,375,195)	(1,040,152)	(21,025)	(24,943)
Proceeds from sale of financial instruments held for trading	415,021	708,571	905,070	672,831	16,488	18,443
Payments for purchase of financial instruments held for trading	(909,350)	(4,742,391)	(932,959)	(5,437,991)	(4,487)	(10,059)
Changes in fair value of financial instruments held for trading	1,906,435	1,681,430	1,334,473	1,434,299	24,138	41,228
Distribution income reinvested	-	(457,039)	-	(441,184)	(3,993)	(17,606)
Changes in assets and liabilities:						
Interest receivable	47	253	107	224	3	-
Other receivables	369	(4)	408	(565)	8	8
Other payables	-	-	-	-	(1)	(1)
Responsible Entity fees	(774)	1,372	(1,004)	2,673	(17)	(34)
Net Cash (Used In)/From Operating Activities	(518,772)	(4,067,111)	(69,100)	(4,809,865)	11,114	7,036

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net (loss)/profit attributable to unitholders	(17,084)	(21,475)	(16,149)	(27,376)	(12,000)	(15,806)
Proceeds from sale of financial instruments held for trading	12,226	14,891	9,189	8,879	9,150	9,401
Payments for purchase of financial instruments held for trading	(2,074)	(10,699)	(2,027)	(11,250)	(1,283)	(5,372)
Changes in fair value of financial instruments held for trading	19,265	32,068	17,184	32,840	12,161	15,986
Distribution income reinvested	(2,686)	(11,410)	(1,441)	(6,182)	(486)	(687)
Changes in assets and liabilities:						
Interest receivable	1	4	1	1	1	-
Other receivables	7	9	7	7	4	6
Other payables	-	1	1	(1)	-	1
Responsible Entity fees	(14)	(24)	(16)	(22)	(13)	(15)
Net Cash From/(Used In) Operating Activities	9,641	3,365	6,749	(3,104)	7,534	3,514

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets *
	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	08/09/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	(2,176,625)	(903,462)	(471)	(3,576)	34,042
Proceeds from sale of financial instruments held for trading	692,401	522,000	2,115	1,037	18,960
Payments for purchase of financial instruments held for trading	(1,664,000)	(4,062,487)	(3,561)	(15,038)	(334,800)
Changes in fair value of financial instruments held for trading	2,143,418	1,351,533	626	3,695	(32,540)
Distribution income reinvested	-	(485,792)	(251)	(210)	(2,755)
Changes in assets and liabilities:					
Interest receivable	73	4	-	-	-
Other receivables	112	(186)	(3)	1	(183)
Other payables	-	-	(1)	(1)	7
Responsible Entity fees	401	598	1	7	257
Net Cash Used In Operating Activities	(1,004,220)	(3,577,792)	(1,545)	(14,085)	(317,012)

* 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 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net loss attributable to unitholders	(2,251,837)	(2,500,789)	(668,796)	(804,991)	(582,664)	(894,805)
Proceeds from sale of financial instruments held for trading	1,074,770	776,121	3,601,810	6,018,052	1,375,151	1,941,702
Payments for purchase of financial instruments held for trading	(2,805,650)	(6,583,694)	(264,401)	(947,000)	(174,701)	(287,000)
Changes in fair value of financial instruments held for trading	2,241,680	3,023,347	1,383,116	1,554,696	872,383	1,284,985
Distribution income reinvested	(135,666)	(698,225)	(798,484)	(873,009)	(331,791)	(453,070)
Changes in assets and liabilities:						
Interest receivable	96	(18)	143	8	112	(35)
Other receivables	(5,196)	(4,531)	643	1,738	533	383
Responsible Entity fees	25,136	11,935	(1,879)	(4,211)	(1,342)	(2,311)
Net Cash (Used In)/From Operating Activities	(1,856,667)	(5,975,854)	3,252,152	4,945,283	1,157,681	1,589,849

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders	(636)	(924)	(828)	(901)	(1,018)	(1,500)
Proceeds from sale of financial instruments held for trading	5,729	7,853	8,980	10,939	2,693	3,216
Payments for purchase of financial instruments held for trading	(1,196)	(4,198)	(853)	(1,513)	(498)	(1,552)
Changes in fair value of financial instruments held for trading	1,528	2,632	2,103	4,156	1,368	2,363
Distribution income reinvested	(1,074)	(1,950)	(1,445)	(3,474)	(464)	(1,015)
Changes in assets and liabilities:						
Other receivables	1	1	1	2	1	1
Other payables	-	-	-	-	1	-
Responsible Entity fees	(3)	(4)	(3)	(6)	(2)	(3)
Net Cash From Operating Activities	4,349	3,410	7,955	9,203	2,081	1,510

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2009**

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	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net loss attributable to unitholders	(4,626)	(4,171)	(1,013)	(1,377)	(763,544)	(1,159,721)
Proceeds from sale of financial instruments held for trading	6,276	7,480	3,431	3,729	1,294,800	1,247,592
Payments for purchase of financial instruments held for trading	(418)	(2,135)	(733)	(509)	(518,200)	(1,684,001)
Changes in fair value of financial instruments held for trading	5,868	6,765	1,518	2,908	844,447	1,525,329
Distribution income reinvested	(1,496)	(2,948)	(594)	(1,647)	(126,188)	(425,391)
Changes in assets and liabilities:						
Interest receivable	1	-	-	-	108	(196)
Other receivables	2	11	-	1	283	561
Other payables	1	-	1	2	-	-
Responsible Entity fees	(8)	(8)	(2)	(3)	(985)	(499)
Net Cash From/(Used In) Operating Activities	5,600	4,994	2,608	3,104	730,721	(496,326)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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		ING Tax Effective Income		Perpetual Balanced Growth	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders	(2,191)	(3,941)	(1,817,179)	(1,918,634)	(4,416)	(4,532)
Proceeds from sale of financial instruments held for trading	3,637	4,789	1,372,041	1,641,000	5,744	8,569
Payments for purchase of financial instruments held for trading	(611)	(1,574)	(1,236,670)	(5,415,555)	(1,069)	(2,188)
Changes in fair value of financial instruments held for trading	2,632	5,778	2,168,841	2,279,592	4,929	8,843
Distribution income reinvested	(595)	(2,062)	(428,738)	(455,308)	(732)	(4,606)
Changes in assets and liabilities:						
Interest receivable	-	-	186	194	-	-
Other receivables	1	2	608	601	2	3
Other payables	1	-	-	-	1	(1)
Responsible Entity fees	(4)	(7)	(1,307)	1,339	(4)	(9)
Net Cash From/(Used In) Operating Activities	2,870	2,985	57,782	(3,866,771)	4,455	6,079

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 High Growth		Perpetual Split Growth		Colonial First State Cash	
	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net (loss)/profit attributable to unitholders	(669,967)	(1,227,811)	(281,763)	(854,650)	5,393	2,845
Proceeds from sale of financial instruments held for trading	1,003,580	1,425,534	735,791	894,875	33,165	19,833
Payments for purchase of financial instruments held for trading	(604,700)	(1,860,001)	(139,401)	(463,000)	(89,688)	(56,309)
Changes in fair value of financial instruments held for trading	747,606	1,953,474	332,910	979,749	240	215
Distribution income reinvested	(110,167)	(770,695)	(66,652)	(147,507)	(6,448)	(3,388)
Changes in assets and liabilities:						
Interest receivable	117	100	46	13	1	(2)
Other receivables	195	318	169	196	(13)	(7)
Other payables	-	-	-	-	-	(1)
Responsible Entity fees	(413)	(1,484)	(438)	(878)	38	27
Net Cash From/(Used In) Operating Activities	366,251	(480,565)	580,662	408,798	(57,312)	(36,787)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Fixed Interest		Colonial First State Global Credit Income		Deutsche Australian Bond	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
##						
to unitholders	837	966	(2,548)	494	582	134
Proceeds from sale of financial instruments held for trading	7,500	10,511	14,982	22,524	2,726	1,444
Payments for purchase of financial instruments held for trading	(1,424)	(2,219)	(1,772)	(2,671)	(5,164)	(2,851)
Changes in fair value of financial instruments held for trading	(46)	584	4,867	2,496	47	192
Distribution income reinvested	(965)	(1,770)	(2,576)	(3,388)	(709)	(388)
Changes in assets and liabilities:						
Interest receivable	-	-	1	-	-	-
Other receivables	1	2	2	4	(1)	-
Other payables	2	-	-	-	(1)	-
Responsible Entity fees	(3)	(5)	(9)	(12)	2	1
Net Cash (Used In)/From Operating Activities	5,902	8,069	12,947	19,447	(2,518)	(1,468)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	ING Diversified Fixed Interest *	Macquarie Income Opportunities *	Acadian Quant Yield	
	16/01/2009 - 30/06/2009 \$	16/01/2009 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net (loss)/profit attributable to unitholders	707	2,951	65,280	918
Proceeds from sale of financial instruments held for trading	7,599	-	1,861,000	1,001
Payments for purchase of financial instruments held for trading	(204,880)	(361,202)	(3,279,500)	(199,401)
Changes in fair value of financial instruments held for trading	4,647	(2,556)	67,714	986
Distribution income reinvested	-	-	(158,227)	(2,359)
Changes in assets and liabilities:				
Interest receivable	(1)	(9)	(136)	(17)
Other receivables	(12)	(91)	(524)	(34)
Responsible Entity fees	140	268	739	502
Net Cash Used In Operating Activities	(191,800)	(360,639)	(1,443,654)	(198,404)

* 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 2009

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 Enhanced Yield		Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net (loss)/profit attributable to unitholders	(598)	(571)	(174)	(1,216)	553	271
Proceeds from sale of financial instruments held for trading	15,036	18,308	12,899	13,041	4,287	4,808
Payments for purchase of financial instruments held for trading	(1,921)	(18,338)	(763)	(9,082)	(1,214)	(3,155)
Changes in fair value of financial instruments held for trading	2,022	3,843	1,360	4,148	32	792
Distribution income reinvested	(1,683)	(3,645)	(1,504)	(3,363)	(656)	(1,155)
Changes in assets and liabilities:						
Interest receivable	1	1	1	1	-	-
Other receivables	2	2	2	5	-	-
Other payables	1	-	(1)	-	-	(1)
Responsible Entity fees	(8)	-	(7)	(5)	(1)	(1)
Net Cash From/(Used In) Operating Activities	12,852	(400)	11,813	3,529	3,001	1,559

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2009**

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net loss attributable to unitholders	(1,286)	(842)	(3,940,975)	(5,570,265)	(266,836)	(282,142)
Proceeds from sale of financial instruments held for trading	5,287	8,738	1,703,260	2,620,703	139,187	35,870
Payments for purchase of financial instruments held for trading	(485)	(925)	(1,866,920)	(1,947,000)	(377,581)	(798,479)
Changes in fair value of financial instruments held for trading	2,294	1,956	4,407,197	6,541,159	293,020	314,414
Distribution income reinvested	(1,142)	(1,312)	(512,803)	(1,056,664)	(30,998)	(36,703)
Changes in assets and liabilities:						
Interest receivable	-	-	156	205	13	24
Other receivables	2	2	888	1,140	(5)	(104)
Responsible Entity fees	(4)	(6)	(1,650)	(3,788)	20	332
Net Cash From/(Used In) Operating Activities	4,666	7,611	(210,847)	585,490	(243,180)	(766,788)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Property Securities		Colonial First State Property Securities		Goldman Sachs JBSave Australian Infrastructure	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net loss attributable to unitholders	(6,940)	(9,396)	(18,959)	(40,212)	(21,296)	(28,031)
Proceeds from sale of financial instruments held for trading	2,076	2,747	7,356	14,380	100,211	-
Payments for purchase of financial instruments held for trading	(3,233)	(5,414)	(2,131)	(5,497)	(456,171)	(219,698)
Changes in fair value of financial instruments held for trading	7,575	11,421	20,706	47,238	40,779	31,862
Distribution income reinvested	(718)	(2,169)	(1,985)	(7,644)	(21,364)	(4,419)
Changes in assets and liabilities:						
Interest receivable	-	-	1	1	8	(8)
Other receivables	2	1	8	13	(166)	(58)
Other payables	-	-	1	-	-	-
Responsible Entity fees	(4)	(4)	(17)	(40)	(280)	630
Net Cash (Used In)/From Operating Activities	(1,242)	(2,814)	4,980	8,239	(358,279)	(219,722)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Principal Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders	(5,930,421)	(10,053,870)	(11,379)	(22,956)	(19,319)	(17,746)
Proceeds from sale of financial instruments held for trading	2,558,220	4,030,019	4,749	7,127	6,953	12,553
Payments for purchase of financial instruments held for trading	(813,100)	(2,275,001)	(1,017)	(3,971)	(1,107)	(7,906)
Changes in fair value of financial instruments held for trading	6,191,014	11,041,778	12,003	24,931	19,091	23,253
Distribution income reinvested	(320,533)	(1,131,689)	(780)	(2,347)	-	(6,003)
Changes in assets and liabilities:						
Interest receivable	189	350	-	1	1	2
Other receivables	1,867	2,636	4	6	7	11
Outstanding purchase settlements	-	-	-	-	-	(7)
Other payables	-	-	2	-	1	(2)
Responsible Entity fees	(4,341)	(7,844)	(11)	(21)	(18)	(22)
Net Cash From Operating Activities	1,682,895	1,606,379	3,571	2,770	5,609	4,133

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Securities		Barclays Australian Share		BlackRock Australian Share	
	01/07/2008 - 30/06/2009 \$	25/01/2008 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders	(31,891)	(21,651)	(6,789)	(5,084)	(4,459)	(1,968)
Proceeds from sale of financial instruments held for trading	71,880	-	3,921	1,900	2,655	4,369
Payments for purchase of financial instruments held for trading	(95,923)	(199,400)	(2,788)	(13,092)	(2,297)	(3,222)
Changes in fair value of financial instruments held for trading	31,233	33,398	7,432	5,617	4,442	3,125
Distribution income reinvested	-	(12,346)	(819)	(770)	(132)	(1,357)
Changes in assets and liabilities:						
Interest receivable	(41)	-	-	-	-	-
Other receivables	24	(54)	3	(2)	3	(2)
Other payables	(29)	29	-	1	(1)	(1)
Responsible Entity fees	(483)	603	(5)	3	(3)	(1)
Net Cash (Used In)/From Operating Activities	(25,230)	(199,421)	955	(11,427)	208	943

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net (loss)/profit attributable to unitholders	(4,289)	(3,649)	(4,763)	(7,006)	16,900	(23,238)
Proceeds from sale of financial instruments held for trading	2,767	2,731	4,554	2,687	66,691	-
Payments for purchase of financial instruments held for trading	(9,773)	(6,926)	(1,671)	(8,850)	(1,718,381)	(199,400)
Changes in fair value of financial instruments held for trading	4,442	5,492	5,424	7,445	43,179	26,018
Distribution income reinvested	(339)	(2,062)	(799)	(647)	(67,814)	(3,363)
Changes in assets and liabilities:						
Interest receivable	1	-	-	-	27	(27)
Other receivables	-	1	2	-	(424)	(87)
Other payables	1	(1)	2	(2)	2	-
Responsible Entity fees	2	-	(5)	(1)	680	649
Net Cash (Used In)/From Operating Activities	(7,188)	(4,414)	2,744	(6,374)	(1,659,140)	(199,448)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Alpha Plus - Core		Colonial First State Australian Share - Core		Colonial First State Equity Income	
	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net (loss)/profit attributable to unitholders	(77,010)	(22,963)	(4,358)	(2,611)	44,258	(16,233)
Proceeds from sale of financial instruments held for trading	155,981	-	2,633	4,588	144,461	1
Payments for purchase of financial instruments held for trading	(743,251)	(199,400)	(13,445)	(8,019)	(857,372)	(199,401)
Changes in fair value of financial instruments held for trading	81,018	21,836	5,029	5,117	49,321	22,578
Distribution income reinvested	(8,759)	-	(897)	(2,739)	(97,070)	(6,980)
Changes in assets and liabilities:						
Interest receivable	8	(11)	1	-	2	(3)
Other receivables	(187)	(64)	(2)	-	(219)	(46)
Other payables	-	-	1	-	-	-
Responsible Entity fees	(655)	1,127	7	(2)	12	675
Net Cash Used In Operating Activities	(592,855)	(199,475)	(11,031)	(3,666)	(716,607)	(199,409)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net loss attributable to unitholders	(15,315)	(20,783)	(8,248)	(5,809)	(2,240,221)	(2,938,747)
Proceeds from sale of financial instruments held for trading	14,552	21,542	10,012	4,664	1,007,860	925,157
Payments for purchase of financial instruments held for trading	(2,685)	(6,150)	(27,333)	(12,342)	(2,525,500)	(4,574,300)
Changes in fair value of financial instruments held for trading	17,214	30,706	14,385	8,126	2,350,887	3,010,213
Distribution income reinvested	(2,584)	(11,018)	(6,390)	(2,565)	(156,425)	(139,678)
Changes in assets and liabilities:						
Interest receivable	1	1	1	-	65	94
Other receivables	7	10	-	(1)	752	688
Other payables	(1)	(1)	-	(2)	-	-
Responsible Entity fees	(17)	(35)	6	1	(454)	466
Net Cash (Used In)/From Operating Activities	11,172	14,272	(17,567)	(7,928)	(1,563,036)	(3,716,107)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Imputation		Perpetual Industrial Share	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders	(6,301)	(2,991)	(6,709)	(7,731)	(18,477)	(79,401)
Proceeds from sale of financial instruments held for trading	3,760	4,866	7,244	13,218	22,864	26,610
Payments for purchase of financial instruments held for trading	(809)	(2,993)	(1,816)	(1,787)	(4,915)	(11,913)
Changes in fair value of financial instruments held for trading	6,721	5,744	8,659	16,182	25,366	97,701
Distribution income reinvested	(565)	(2,989)	(2,240)	(8,877)	(7,846)	(19,776)
Changes in assets and liabilities:						
Interest receivable	-	-	1	-	2	2
Other receivables	3	1	2	3	9	14
Other payables	-	1	(1)	-	(1)	-
Responsible Entity fees	(6)	(6)	(4)	(15)	(15)	(51)
Net Cash (Used In)/From Operating Activities	2,803	1,633	5,136	10,993	16,987	13,186

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Realindex RAFI Australian Share *	Schroder Australian Equity		Acadian Australian Equity	
	08/09/2008 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net (loss)/profit attributable to unitholders	269,690	(5,917)	(10,775)	(734,063)	(479,661)
Proceeds from sale of financial instruments held for trading	122,409	5,208	7,365	482,380	537,701
Payments for purchase of financial instruments held for trading	(3,644,339)	(2,049)	(5,059)	(888,691)	(1,367,000)
Changes in fair value of financial instruments held for trading	(243,005)	7,104	18,449	800,764	526,433
Distribution income reinvested	(35,719)	(1,503)	(8,137)	(82,028)	(67,357)
Changes in assets and liabilities:					
Interest receivable	-	1	-	19	28
Other receivables	(878)	2	3	49	25
Other payables	124	-	2	-	-
Responsible Entity fees	3,434	(5)	(12)	(98)	231
Net Cash (Used In)/From Operating Activities	(3,528,284)	2,841	1,836	(421,668)	(849,600)

* 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 2009

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	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net (loss)/profit attributable to unitholders	(7,798)	(4,313)	(9,848)	(6,473)	(14,734)	(47,565)
Proceeds from sale of financial instruments held for trading	6,054	739	5,277	3,540	24,242	33,922
Payments for purchase of financial instruments held for trading	(2,011)	(22,423)	(16,202)	(19,582)	(4,549)	(6,180)
Changes in fair value of financial instruments held for trading	8,568	4,515	11,318	7,261	20,407	72,288
Distribution income reinvested	(894)	(354)	(1,862)	(1,211)	(6,545)	(26,076)
Changes in assets and liabilities:						
Interest receivable	1	-	1	(1)	4	-
Other receivables	3	(3)	-	(1)	68	21
Other payables	(1)	-	(2)	-	1	(1)
Responsible Entity fees	(7)	11	(2)	11	(18)	(48)
Net Cash From/(Used In) Operating Activities	3,915	(21,828)	(11,320)	(16,456)	18,876	26,361

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Integrity Australian Share		Investors Mutual Australian Share		Lodestar Australian Absolute Return *
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	16/01/2009 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	(5,569)	(9,858)	(4,666)	(10,998)	1,582
Proceeds from sale of financial instruments held for trading	11,245	15,614	5,993	3,756	-
Payments for purchase of financial instruments held for trading	(2,482)	(1,424)	(2,663)	(8,190)	(324,356)
Changes in fair value of financial instruments held for trading	6,644	18,651	6,489	12,475	(643)
Distribution income reinvested	(1,370)	(9,296)	(2,057)	(1,795)	-
Changes in assets and liabilities:					
Interest receivable	1	-	1	-	(3)
Other receivables	4	5	2	1	(20)
Other payables	2	-	1	-	-
Responsible Entity fees	(9)	(21)	(4)	(4)	229
Net Cash From/(Used In) Operating Activities	8,466	13,671	3,096	(4,755)	(323,211)

* 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 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Perennial Value Australian Share		PM Capital Australian Share		Ausbil Australian Emerging Leaders	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net loss attributable to unitholders	(3,911)	(4,622)	(2,051)	(11,062)	(1,003,565)	(491,202)
Proceeds from sale of financial instruments held for trading	2,355	2,607	7,015	7,934	731,981	139,620
Payments for purchase of financial instruments held for trading	(6,296)	(9,143)	(320)	(2,798)	(2,839,820)	(4,351,890)
Changes in fair value of financial instruments held for trading	4,992	6,716	2,623	15,875	983,088	484,128
Distribution income reinvested	(1,310)	(2,361)	(667)	(5,010)	(17,429)	(17,074)
Changes in assets and liabilities:						
Interest receivable	1	-	-	1	191	(88)
Other receivables	1	(1)	2	2	132	(1,264)
Other payables	(1)	(2)	-	1	-	-
Responsible Entity fees	1	1	(2)	(13)	(1,406)	4,422
Net Cash (Used In)/From Operating Activities	(4,168)	(6,805)	6,600	4,930	(2,146,828)	(4,233,348)

* 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 2009

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 Future Leaders		Realindex RAFI Australian Small Companies *	Souls Australian Small Companies	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	08/09/2008 - 30/06/2009 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net (loss)/profit attributable to unitholders	(2,948)	(4,013)	105,132	(1,064,920)	(3,888,400)
Proceeds from sale of financial instruments held for trading	2,847	3,696	273,879	2,030,390	1,555,000
Payments for purchase of financial instruments held for trading	(1,126)	(3,634)	(985,329)	(2,015,000)	(7,138,593)
Changes in fair value of financial instruments held for trading	2,952	5,877	(94,423)	1,186,373	4,175,501
Distribution income reinvested	-	(1,857)	(13,602)	(127,347)	(337,871)
Changes in assets and liabilities:					
Interest receivable	-	1	-	99	-
Other receivables	-	1	(244)	964	(517)
Other payables	1	(3)	32	22	-
Responsible Entity fees	-	(1)	752	(402)	671
Net Cash From/(Used In) Operating Activities	1,726	67	(713,803)	10,179	(5,634,209)

* 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 2009

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 - Value		BT Core Global Share	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
##						
to unitholders	(6,020)	(7,055)	(18,288)	(23,869)	(420,777)	(1,200,345)
Proceeds from sale of financial instruments held for trading	4,885	4,778	7,756	4,593	522,300	794,394
Payments for purchase of financial instruments held for trading	(755)	(5,418)	(3,662)	(18,755)	(382,900)	(1,303,000)
Changes in fair value of financial instruments held for trading	6,163	7,066	17,959	24,589	401,341	1,242,279
Distribution income reinvested	(271)	(221)	-	(1,217)	-	(65,192)
Changes in assets and liabilities:						
Interest receivable	-	-	1	1	49	71
Other receivables	2	3	5	5	174	349
Other payables	2	(1)	1	-	-	-
Responsible Entity fees	(7)	(5)	(13)	(7)	(215)	(279)
Net Cash (Used In)/From Operating Activities	3,999	(853)	3,759	(14,660)	119,972	(531,723)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Share		Colonial First State Index Global Share		Colonial First State Index Global Share - Hedged	
	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
##						
to unitholders	(998,824)	(1,172,222)	(1,440,361)	(2,731,860)	(1,637,440)	(706,652)
Proceeds from sale of financial instruments held for trading	610,500	1,933,864	1,913,110	3,154,928	904,400	723,001
Payments for purchase of financial instruments held for trading	(671,501)	(725,060)	(1,377,300)	(2,045,000)	(2,244,500)	(4,996,000)
Changes in fair value of financial instruments held for trading	984,833	1,125,848	1,558,217	2,836,550	1,600,556	1,175,554
Distribution income reinvested	(22,947)	(4,417)	(181,962)	(193,433)	-	(503,294)
Changes in assets and liabilities:						
Interest receivable	92	(10)	208	53	34	(19)
Other receivables	231	568	467	971	183	(953)
Responsible Entity fees	(649)	(1,677)	(1,205)	(2,854)	42	2,454
Net Cash (Used In)/From Operating Activities	(98,265)	1,156,894	471,174	1,019,355	(1,376,725)	(4,305,909)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2009**

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Capital International Global Share		DWS Global Equity Thematic		MFS Global Equity	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 25/01/2008 - 30/06/2009 30/06/2008 \$ \$		01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$ \$	
Net loss attributable to unitholders	(4,584)	(7,397)	(102,627)	(26,119)	(1,275,960)	(1,107,048)
Proceeds from sale of financial instruments held for trading	4,740	10,883	80,421	-	674,500	954,934
Payments for purchase of financial instruments held for trading	(454)	(713)	(1,198,553)	(236,270)	(457,300)	(1,526,001)
Changes in fair value of financial instruments held for trading	4,737	8,616	99,335	27,409	1,285,775	1,082,132
Distribution income reinvested	(318)	(1,481)	(2,720)	(858)	(35,218)	(12,113)
Changes in assets and liabilities:						
Interest receivable	1	-	55	(55)	52	28
Other receivables	2	4	(173)	(47)	329	379
Other payables	(1)	-	453	-	-	-
Responsible Entity fees	(5)	(12)	875	(412)	(954)	(283)
Net Cash (Used In)/From Operating Activities	4,118	9,900	(1,122,934)	(236,352)	191,224	(607,972)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Perpetual International		Realindex RAFI Global Share *	Realindex RAFI Global Share	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	08/09/2008 - 30/06/2009 \$	08/09/2008 - 30/06/2009 \$	08/09/2008 - 30/06/2008 \$
Net (loss)/profit attributable to unitholders	(1,179)	(3,874)	(16,664)	34,654	-
Proceeds from sale of financial instruments held for trading	2,113	4,884	33,055	115,385	-
Payments for purchase of financial instruments held for trading	(1,831)	(1,019)	(668,800)	(375,299)	-
Changes in fair value of financial instruments held for trading	1,262	3,902	18,062	(35,991)	-
Distribution income reinvested	(155)	(128)	(3,075)	-	-
Changes in assets and liabilities:					
Interest receivable	-	-	-	(29)	-
Other receivables	-	2	(227)	(107)	-
Other payables	-	(1)	34	-	-
Responsible Entity fees	(1)	(4)	567	281	-
Net Cash (Used In)/From Operating Activities	209	3,762	(637,048)	(261,106)	-

* 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 2009

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 Long Short		Colonial First State Global Resources		Generation Global Sustainability	
	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net (loss)/profit attributable to unitholders	(1,287,698)	(1,464,508)	(64,541)	22,741	(272,487)	(708,847)
Proceeds from sale of financial instruments held for trading	1,392,571	746,621	13,003	11,071	625,360	144,781
Payments for purchase of financial instruments held for trading	(823,420)	(5,047,234)	(9,749)	(43,084)	(2,225,940)	(5,272,942)
Changes in fair value of financial instruments held for trading	1,319,309	1,458,578	64,924	(1,555)	252,613	697,656
Distribution income reinvested	(60,113)	(17,538)	(1,247)	(22,362)	-	(6,431)
Changes in assets and liabilities:						
Interest receivable	60	163	6	(3)	50	(98)
Other receivables	145	(329)	17	(14)	(227)	(1,018)
Other payables	-	-	1	(1)	-	-
Responsible Entity fees	(957)	341	(43)	26	835	2,360
Net Cash From/(Used In) Operating Activities	539,897	(4,323,906)	2,371	(33,181)	(1,619,796)	(5,144,539)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Goldman Sachs JBS Global Small Companies		Platinum International		PM Capital Absolute Performance	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net (loss)/profit attributable to unitholders	(3,701)	(6,596)	20,154	(29,690)	(1,158,299)	(4,360,321)
Proceeds from sale of financial instruments held for trading	3,921	4,606	20,235	22,918	3,016,180	1,869,966
Payments for purchase of financial instruments held for trading	(361)	(3,508)	(7,611)	(8,675)	(324,701)	(4,006,000)
Changes in fair value of financial instruments held for trading	3,662	6,516	2,363	33,748	1,733,869	4,331,604
Distribution income reinvested	(70)	(91)	(23,438)	(5,087)	(606,835)	(25,130)
Changes in assets and liabilities:						
Interest receivable	-	-	1	-	(32)	524
Other receivables	2	2	(3)	9	694	331
Other payables	-	-	2	-	-	-
Responsible Entity fees	(4)	(6)	20	(31)	(1,045)	(2,790)
Net Cash From/(Used In) Operating Activities	3,449	923	11,723	13,192	2,659,831	(2,191,816)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities (continued)

	Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities		Colonial First State Geared Global Share	
	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net loss attributable to unitholders	(1,369,794)	(1,295,367)	(1,506,273)	(1,937,587)	(1,849,891)	(2,454,598)
Proceeds from sale of financial instruments held for trading	479,280	327,427	317,330	675,488	1,135,800	2,032,000
Payments for purchase of financial instruments held for trading	(519,349)	(2,411,900)	(843,596)	(2,675,450)	(794,000)	(1,115,730)
Changes in fair value of financial instruments held for trading	1,338,131	1,268,808	1,491,085	2,245,511	1,813,164	2,391,613
Distribution income reinvested	-	-	-	(352,208)	-	-
Changes in assets and liabilities:						
Interest receivable	119	(9)	78	98	77	(55)
Other receivables	(2,160)	(163)	641	(279)	499	1,038
Responsible Entity fees	(2,094)	1,301	(2,419)	565	(1,461)	(2,766)
Net Cash (Used In)/From Operating Activities	(75,867)	(2,109,903)	(543,154)	(2,043,862)	304,188	851,502

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Share		452 Geared Australian Share		Colonial First State Developing Companies	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net loss attributable to unitholders	(41,127)	(63,499)	(25,488)	(58,262)	(839,440)	(2,098,601)
Proceeds from sale of financial instruments held for trading	9,073	24,823	6,795	17,289	1,055,401	1,711,166
Payments for purchase of financial instruments held for trading	(24,435)	(40,272)	(6,391)	(19,327)	(99,600)	(238,001)
Changes in fair value of financial instruments held for trading	44,555	102,486	25,586	69,796	849,498	2,771,106
Distribution income reinvested	(4,127)	(40,320)	(874)	(13,274)	-	(655,508)
Changes in assets and liabilities:						
Interest receivable	4	-	2	6	53	44
Other receivables	8	12	18	18	-	-
Other payables	-	-	(1)	-	204	(439)
Responsible Entity fees	(1)	(52)	(46)	(73)	(752)	1,798
Net Cash (Used In)/From Operating Activities	(16,050)	(16,822)	(399)	(3,827)	965,364	1,491,565

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 Income		BlackRock Monthly Income	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net profit/(Net loss) attributable to unitholders	726	6,124	(1,860,395)	(488,822)
Proceeds from sale of financial instruments held for trading	29,084	45,262	1,774,531	2,276,450
Payments for purchase of financial instruments held for trading	3,140	(10,714)	(1,448,791)	(8,117,631)
Changes in fair value of financial instruments held for trading	5,670	1,593	2,112,502	936,995
Distribution income reinvested	(7,391)	(9,012)	(294,970)	(498,576)
Changes in assets and liabilities:				
Interest receivable	(6)	-	232	21
Other receivables	7	6	1,528	(1,693)
Other payables	1	-	-	-
Responsible Entity fees	144	(25)	(1,370)	3,295
Net Cash From/(Used In) Operating Activities	31,375	33,234	283,267	(5,889,961)

(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 distributions".

(c) Terms and conditions on cash

Cash at bank and in hand 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 2009

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 Anthony Petersen

Michael John Venter

Brian Vincent Bissaker

Gregg Johnston

Appointed 04/08/2009

Peter Robert Winney

Bradley Brian Massey

Paul Alexander Rayson

Resigned 28/07/2009

(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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

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 funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Income Statements reflect only the amount of fees charged directly to the respective Funds.

The management fees rate charged for the year/period are as follows:

	2009 Management Fees %	2008 Management Fees %
FirstChoice Defensive	1.55	1.55
FirstChoice Conservative	1.65	1.65
FirstChoice Moderate	1.80	1.80
FirstChoice Balanced *	1.85	n/a
FirstChoice Growth	1.90	1.90
FirstChoice High Growth	2.00	2.00
FirstChoice Geared Growth Plus	1.90	1.90
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 Emerging Markets *	2.30	n/a
FirstChoice Geared Boutique Australian Share	1.95	1.95
FirstChoice Multi-Index Conservative ** (from 01/06/2009 to 30/06/2009)	1.40	n/a
Formerly Credit Suisse Capital Stable (from 01/07/2008 to 31/05/2009)	1.70	1.70
FirstChoice Multi-Index Balanced ** (from 01/06/2009 to 30/06/2009)	1.48	n/a
Formerly Credit Suisse Capital Growth (from 01/07/2008 to 31/05/2009)	1.90	1.90
Colonial First State Conservative	1.65	1.65
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
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
Colonial First State Diversified Fixed Interest	1.30	1.30

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

** There is no comparatives as there was a change in Investment Manager during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

	2009 Management Fees %	2008 Management Fees %
Colonial First State Global Credit Income	1.30	1.30
Deutsche Australian Bond	1.50	1.50
ING Diversified Fixed Interest *	1.55	n/a
Macquarie Income Opportunities *	1.55	n/a
Acadian Quant Yield	1.40	1.40
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
Goldman Sachs JBWere Australian Infrastructure	1.80	1.80
Principal Property Securities ** (from 01/06/2009 to 30/06/2009)	1.80	n/a
Formerly Pengana Property Securities (from 01/07/2008 to 31/05/2009)	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 Securities	2.00	2.00
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	1.95
Colonial First State Alpha Plus - Core	2.00	2.00
Colonial First State Australian Share - Core	1.85	1.85
Colonial First State Equity Income	2.00	2.00
Colonial First State Imputation	1.85	1.85
Colonial First State Index Australian Share	1.10	1.10
Fidelity Australian Equities	1.90	1.90
ING Australian Share	1.85	1.85
Maple-Brown Abbott Imputation	1.85	1.85
Perpetual Industrial Share	1.85	1.85
Realindex RAFI Australian Share *	1.45	n/a
Schroder Australian Equity	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
Integrity Australian Share	1.85	1.85
Investors Mutual Australian Share	1.85	1.85
Lodestar Australian Absolute Return *	2.05	n/a
Perennial Value Australian Share	1.85	1.85
PM Capital Australian Share	1.60	1.60
Ausbil Australian Emerging Leaders	1.90	1.90

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

** There is no comparatives as there was a change in Investment Manager during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

	2009 Management Fees %	2008 Management Fees %
Colonial First State Future Leaders	2.00	2.00
Realindex RAFI Australian Small Companies *	1.65	n/a
Souls Australian Small Companies	1.70	1.70
Acadian Global Equity	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
Capital International Global Share	2.00	2.00
DWS Global Equity Thematic	2.10	2.10
MFS Global Equity	2.00	2.00
Perpetual International	2.00	2.00
Realindex RAFI Global Share *	1.56	n/a
Realindex RAFI Global Share Hedged *	1.56	n/a
Acadian Global Equity Long Short	2.10	2.10
Colonial First State Global Resources	2.00	2.00
Generation Global Sustainability	1.80	1.80
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
Colonial First State Income	1.50	1.50
BlackRock Monthly Income	1.60	1.60

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

In addition to the management fee stated above a performance fee may also be payable for Colonial First State Alpha Plus - Core, Colonial First State Enhanced Yield, Generation Global Sustainability, Lodestar Australian Absolute Return, PM Capital Absolute Performance, PM Capital Australian Share, PM Capital Enhanced Yield, Souls Australian Small Companies. The performance fee is normally calculated as a percentage of the relevant fund's outperformance of the applicable benchmark. Please refer to the current Product Disclosure Statement for further information.

The actual management fee rate charged for global investing Funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

The Responsible Entity's management fees (rebated)/charged for the years/period ended 30 June 2009 and 30 June 2008 are as follows:

	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
FirstChoice Defensive	311,275	420,409
FirstChoice Conservative	2,280,384	3,338,683
FirstChoice Moderate	3,163,974	4,715,918
FirstChoice Balanced *	143	n/a
FirstChoice Growth	1,614,188	2,335,010
FirstChoice High Growth	278,549	387,902
FirstChoice Geared Growth Plus	11,751	584
FirstChoice Fixed Interest	362,378	445,882
FirstChoice Property Securities	277,888	700,439
FirstChoice Global Property Securities	24,617	36,746
FirstChoice Global Infrastructure Securities	41,506	49,338
FirstChoice Australian Share	897,937	1,358,435
FirstChoice Boutique Australian Share	515,680	838,487
FirstChoice Australian Small Companies	412,769	739,882
FirstChoice Global Share	329,588	521,128
FirstChoice Global Share - Hedged	33,946	39,635
FirstChoice Asian Share	99,160	97,162
FirstChoice Emerging Markets *	1,226	n/a
FirstChoice Geared Boutique Australian Share	149,655	178,308
FirstChoice Multi-Index Conservative	85,348	125,722
FirstChoice Multi-Index Balanced	42,528	64,140
Colonial First State Conservative	184,835	245,877
Perpetual Conservative Growth	173,772	226,211
Colonial First State Balanced	114,891	155,714
ING Balanced	258,164	362,508
Perpetual Diversified Growth	90,341	118,580
BT Active Balanced	45,972	61,626
Colonial First State Diversified	155,852	230,188
ING Tax Effective Income	78,320	97,546
Perpetual Balanced Growth	223,946	304,076
Colonial First State High Growth	32,976	46,256
Perpetual Split Growth	15,650	22,998
Colonial First State Cash	849,066	351,080
Colonial First State Diversified Fixed Interest	175,054	225,657
Colonial First State Global Credit Income	260,405	404,432
Deutsche Australian Bond	82,255	63,913
ING Diversified Fixed Interest *	128	n/a
Macquarie Income Opportunities *	244	n/a
Acadian Quant Yield	26,478	468
Colonial First State Enhanced Yield	260,543	384,509
Goldman Sachs JBWere Income Plus	321,328	441,356
PM Capital Enhanced Yield	73,097	95,412

* 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$	\$
Schroder Hybrid Securities	135,890	201,927
BT Property Investment	47,960	88,965
Challenger Property Securities	4,852	4,668
Colonial First State Index Property Securities	85,338	150,265
Colonial First State Property Securities	242,303	635,669
Goldman Sachs JBWere Australian Infrastructure	1,904	587
Principal Property Securities	61,161	148,430
RREEF Property Securities	158,573	382,507
Colonial First State Colliers Global Property Securities	232,103	512,006
Colonial First State Global Listed Infrastructure Securities	577	562
Barclays Australian Share	179,293	246,277
BlackRock Australian Share	151,993	206,575
BT Core Australian Share	190,502	225,439
Challenger Australian Share	139,588	215,793
Challenger Australian Share Income	8,058	605
Colonial First State Alpha Plus - Core	4,830	1,161
Colonial First State Australian Share - Core	231,496	241,588
Colonial First State Equity Income	3,556	629
Colonial First State Imputation	697,298	1,121,497
Colonial First State Index Australian Share	260,651	258,591
Fidelity Australian Equities	46,930	70,557
ING Australian Share	148,152	241,400
Maple-Brown Abbott Imputation	297,462	438,667
Perpetual Industrial Share	981,851	1,527,056
Realindex RAFI Australian Share *	9,087	n/a
Schroder Australian Equity	322,502	475,241
Acadian Australian Equity	15,564	21,329
Acadian Australian Equity Long Short	126,655	161,257
Ausbil Australian Active Equity	404,523	438,413
452 Australian Share	887,691	1,399,173
Integrity Australian Share	300,462	514,741
Investors Mutual Australian Share	239,550	330,018
Lodestar Australian Absolute Return *	209	n/a
Perennial Value Australian Share	235,564	277,028
PM Capital Australian Share	94,383	205,262
Ausbil Australian Emerging Leaders	38,752	25,703
Colonial First State Future Leaders	(3,210)	(2,238)
Realindex RAFI Australian Small Companies *	2,906	n/a
Souls Australian Small Companies	6,636	53,993
Acadian Global Equity	129,771	216,312
AXA Global Equity - Value	335,683	516,185
BT Core Global Share	19,758	23,972
Colonial First State Global Share	37,563	51,601
Colonial First State Index Global Share	65,010	90,905
Colonial First State Index Global Share - Hedged	37,615	36,318

* 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$	\$
Capital International Global Share	168,912	267,307
DWS Global Equity Thematic	6,087	(385)
MFS Global Equity	25,880	38,219
Perpetual International	72,631	102,653
Realindex RAFI Global Share *	1,619	n/a
Realindex RAFI Global Share Hedged *	1,378	n/a
Acadian Global Equity Long Short	28,536	24,956
Colonial First State Global Resources	883,286	1,219,985
Generation Global Sustainability	20,902	19,072
Goldman Sachs JBWere Global Small Companies	109,175	175,222
Platinum International	942,774	1,061,645
PM Capital Absolute Performance	30,876	56,242
Acadian Geared Global Equity	32,695	27,766
Colonial First State Colliers Geared Global Property Securities	15,266	45,302
Colonial First State Geared Global Share	37,174	64,271
Colonial First State Geared Share	717,400	1,374,952
452 Geared Australian Share	788,362	1,768,596
Colonial First State Developing Companies	(10,018)	(16,404)
Colonial First State Income	1,034,342	1,316,668
BlackRock Monthly Income	43,578	52,734

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

Fees due to/(due from) the Responsible Entity as at year/period ended 30 June 2009 and 30 June 2008 are as follows:

	2009	2008
	\$	\$
FirstChoice Defensive	25,677	30,986
FirstChoice Conservative	183,844	246,520
FirstChoice Moderate	262,130	348,170
FirstChoice Balanced *	157	n/a
FirstChoice Growth	140,346	171,597
FirstChoice High Growth	26,673	27,491
FirstChoice Geared Growth Plus	2,489	627
FirstChoice Fixed Interest	31,595	34,994
FirstChoice Property Securities	20,141	40,896
FirstChoice Global Property Securities	2,075	2,891
FirstChoice Global Infrastructure Securities	3,579	5,543
FirstChoice Australian Share	79,999	96,367
FirstChoice Boutique Australian Share	43,468	57,548
FirstChoice Australian Small Companies	36,739	53,305
FirstChoice Global Share	24,508	37,325
FirstChoice Global Share - Hedged	3,267	3,053
FirstChoice Asian Share	10,782	10,389

* 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

	2009 \$	2008 \$
FirstChoice Emerging Markets *	257	n/a
FirstChoice Geared Boutique Australian Share	41,624	16,488
FirstChoice Multi-Index Conservative	7,203	9,082
FirstChoice Multi-Index Balanced	3,301	4,643
Colonial First State Conservative	15,535	18,835
Perpetual Conservative Growth	13,965	17,326
Colonial First State Balanced	9,655	12,136
ING Balanced	20,856	28,670
Perpetual Diversified Growth	7,480	9,355
BT Active Balanced	3,930	4,915
Colonial First State Diversified	12,624	16,144
ING Tax Effective Income	6,951	8,708
Perpetual Balanced Growth	18,156	22,114
Colonial First State High Growth	2,898	3,271
Perpetual Split Growth	1,188	1,626
Colonial First State Cash	83,495	45,167
Colonial First State Diversified Fixed Interest	15,153	18,176
Colonial First State Global Credit Income	21,241	30,534
Deutsche Australian Bond	8,236	5,750
ING Diversified Fixed Interest *	140	n/a
Macquarie Income Opportunities *	268	n/a
Acadian Quant Yield	1,241	502
Colonial First State Enhanced Yield	24,681	30,287
Goldman Sachs JBWere Income Plus	26,396	33,633
PM Capital Enhanced Yield	6,334	7,354
Schroder Hybrid Securities	11,152	15,138
BT Property Investment	4,286	5,728
Challenger Property Securities	473	453
Colonial First State Index Property Securities	6,898	10,956
Colonial First State Property Securities	16,737	33,470
Goldman Sachs JBWere Australian Infrastructure	350	630
Principal Property Securities	4,286	8,896
RREEF Property Securities	11,172	22,108
Colonial First State Colliers Global Property Securities	16,187	34,556
Colonial First State Global Listed Infrastructure Securities	120	623
Barclays Australian Share	16,340	22,067
BlackRock Australian Share	13,632	18,588
BT Core Australian Share	21,091	18,899
Challenger Australian Share	11,501	16,769
Challenger Australian Share Income	1,329	649
Colonial First State Alpha Plus - Core	472	1,127
Colonial First State Australian Share - Core	27,109	21,295
Colonial First State Equity Income	687	675
Colonial First State Imputation	63,297	79,527
Colonial First State Index Australian Share	29,401	22,813
Fidelity Australian Equities	4,709	5,163
ING Australian Share	12,071	17,826

* 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

	2009 \$	2008 \$
Maple-Brown Abbott Imputation	25,507	29,907
Perpetual Industrial Share	88,629	103,732
Realindex RAFI Australian Share *	3,914	n/a
Schroder Australian Equity	28,905	33,792
Acadian Australian Equity	1,708	1,718
Acadian Australian Equity Long Short	9,786	17,045
Ausbil Australian Active Equity	41,038	46,126
452 Australian Share	79,417	98,307
Integrity Australian Share	25,304	34,180
Investors Mutual Australian Share	21,040	25,010
Lodestar Australian Absolute Return *	229	n/a
Perennial Value Australian Share	24,580	24,365
PM Capital Australian Share	7,272	9,597
Ausbil Australian Emerging Leaders	3,768	5,050
Colonial First State Future Leaders	(90)	(101)
Realindex RAFI Australian Small Companies *	871	n/a
Souls Australian Small Companies	5,212	6,038
Acadian Global Equity	9,071	15,620
AXA Global Equity - Value	24,897	37,811
BT Core Global Share	1,628	1,843
Colonial First State Global Share	3,249	3,822
Colonial First State Index Global Share	5,330	6,535
Colonial First State Index Global Share - Hedged	4,108	4,210
Capital International Global Share	12,799	18,211
DWS Global Equity Thematic	875	(412)
MFS Global Equity	1,926	2,880
Perpetual International	6,186	7,059
Realindex RAFI Global Share *	567	n/a
Realindex RAFI Global Share Hedged *	400	n/a
Acadian Global Equity Long Short	1,331	2,559
Colonial First State Global Resources	69,843	115,871
Generation Global Sustainability	3,195	2,360
Goldman Sachs JBWere Global Small Companies	8,296	12,759
Platinum International	96,742	76,676
PM Capital Absolute Performance	2,232	3,277
Acadian Geared Global Equity	1,167	3,261
Colonial First State Colliers Geared Global Property Securities	1,251	3,680
Colonial First State Geared Global Share	2,772	4,252
Colonial First State Geared Share	76,369	77,266
452 Geared Australian Share	67,299	112,745
Colonial First State Developing Companies	(702)	-
Colonial First State Income	248,091	104,003
BlackRock Monthly Income	3,711	5,081

* 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(d) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Funds may be held with the Commonwealth Bank of Australia. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through the Commonwealth Bank of Australia which receives a fee which is negotiated on an arm's length basis.

(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 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:

	2009 Number of Units No.	2008 Number of Units No.
FirstChoice Balanced *	198,192	n/a
FirstChoice Geared Growth Plus	-	97,413
ING Diversified Fixed Interest *	185,597	n/a
Acadian Quant Yield	-	167,661
Goldman Sachs JBWere Australian Infrastructure	-	204,030
Colonial First State Global Listed Infrastructure Securities	-	196,021
Challenger Australian Share Income	-	149,214
Colonial First State Alpha Plus - Core	-	28,657
Colonial First State Equity Income	-	207,040

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

(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 2009 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities

(i) Managed investment schemes

The following Funds held investments in the following schemes which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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FirstChoice Defensive

Units held in Commonwealth
Multi-Manager Defensive
Fund

- 2009	43,061	40,189	14.96%	5,340	15,690	1,646
- 2008	53,411	50,591	17.01%	5,852	22,995	3,841

FirstChoice Conservative

Units held in Commonwealth
Multi-Manager Conservative
Fund

- 2009	303,664	268,712	13.06%	14,135	109,565	10,516
- 2008	399,094	379,698	15.30%	42,137	96,990	33,027

FirstChoice Moderate

Units held in Commonwealth
Multi-Manager Moderate
Fund

- 2009	420,392	337,743	6.08%	18,515	105,278	10,290
- 2008	507,155	478,197	7.61%	65,184	66,685	44,960

FirstChoice Balanced * **

Units held in Commonwealth
Balanced Fund
2

- 2009	197,995	198,827	7.81%	197,995	-	1,317
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* There is 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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FirstChoice Growth

Units held in Commonwealth
Multi-Manager Growth
Fund

- 2009	222,561	169,236	5.34%	17,225	33,693	4,526
- 2008	239,029	227,412	6.21%	42,241	22,545	22,374

FirstChoice High Growth

Units held in Commonwealth
Multi-Manager High
Growth Fund

- 2009	48,291	32,090	9.14%	10,475	5,025	550
- 2008	42,841	38,137	10.24%	13,307	5,116	5,746

FirstChoice Geared Growth Plus **

Units held in Commonwealth
Geared Growth
Fund

- 2009	1,728,676	886,984	9.99%	1,613,573	90,254	13,953
- 2008	205,357	163,033	6.08%	205,357	-	6,999

FirstChoice Fixed Interest

Units held in Commonwealth
Multi-Manager Fixed
Interest Fund

- 2009	47,856	44,755	1.15%	3,791	14,260	1,521
- 2008	58,325	53,607	1.19%	7,332	17,524	3,804

FirstChoice Property Securities

Units held in Commonwealth
Multi-Manager Property
Securities Fund

- 2009	82,709	28,965	4.67%	11,656	19,838	2,506
- 2008	90,891	60,270	7.10%	15,467	15,353	7,671

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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FirstChoice Global

Property Securities **

Units held in Commonwealth

Multi Manager

Global Property Securities Fund

- 2009	6,511,877	2,796,200	0.56%	1,880,157	850,700	-
- 2008	5,482,420	4,208,306	0.75%	5,011,511	777,197	457,040

FirstChoice Global

Infrastructure Securities **

Units held in Commonwealth

Multi Manager

Global Infrastructure Securities Fund

- 2009	6,794,643	4,874,477	1.16%	1,179,767	1,214,272	-
- 2008	6,829,148	6,181,062	1.32%	5,351,160	626,875	441,185

FirstChoice Australian

Share

Units held in Commonwealth

Multi-Manager Australian

Share Fund

- 2009	115,184	102,894	2.65%	9,900	18,515	3,993
- 2008	123,799	135,040	2.96%	21,845	14,034	17,606

FirstChoice Boutique

Australian Share

Units held in Commonwealth

Australian Boutique

Shares Blended

- 2009	70,199	62,898	14.42%	5,347	13,833	2,686
- 2008	78,685	89,630	15.56%	15,963	10,999	11,410

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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FirstChoice Australian Small Companies

Units held in Commonwealth
Multi-Manager Small
Companies Fund

- 2009	49,180	49,761	16.35%	3,576	9,426	1,441
- 2008	55,030	72,667	17.53%	10,124	5,439	6,182

FirstChoice Global Share

Units held in Commonwealth
Multi-Manager Global
Shares Fund

- 2009	57,834	33,093	1.36%	2,881	14,249	486
- 2008	69,202	52,635	1.61%	6,610	10,608	687

FirstChoice Global Share - Hedged **

Units held in Commonwealth
Global Share
Fund 15

- 2009	7,240,751	4,410,341	0.50%	2,641,320	975,481	-
- 2008	5,574,912	5,582,160	0.49%	3,762,393	457,124	485,792

FirstChoice Asian Share

Units held in Commonwealth
Multi Manager
Asian Share Fund

- 2009	17,167	14,109	10.13%	4,838	2,825	251
- 2008	15,154	13,037	12.32%	13,826	1,050	210

FirstChoice Emerging Markets * **

Units held in Commonwealth
Multi Manager
Emerging Markets Fund

- 2009	505,813	351,135	0.12%	534,533	28,720	2,755
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* There is 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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FirstChoice Geared

Boutique Australian Share **

Units held in Commonwealth

Geared Australian

Boutique Shares Fund

- 2009	15,057,005	4,203,916	10.58%	9,434,493	3,477,349	135,666
- 2008	9,099,861	4,579,050	10.61%	9,028,640	1,155,812	698,225

FirstChoice Multi-Index

Conservative **

Units held in Commonwealth

Diversified Fund

2

- 2009	12,290,981	9,716,021	14.27%	1,282,642	4,212,713	798,484
- 2008	15,221,052	13,638,062	14.62%	1,884,234	6,230,085	873,009

FirstChoice Multi-Index

Balanced **

Units held in Commonwealth

Diversified Fund

7

- 2009	5,983,894	4,478,347	3.53%	653,277	1,725,645	331,791
- 2008	7,056,262	6,219,389	3.97%	749,148	1,893,721	453,070

Colonial First

State Conservative

Units held in Colonial

First State

Wholesale Conservative Fund

- 2009	19,138	18,950	1.64%	2,271	5,685	1,074
- 2008	22,552	23,937	1.71%	5,347	6,948	1,950

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Perpetual Conservative Growth

Units held in Commonwealth
Diversified Fund

1

- 2009	30,450	27,761	11.52%	2,474	9,619	1,445
- 2008	37,595	36,546	12.77%	4,858	10,388	3,474

Colonial First State Balanced

Units held in Colonial
First State

Wholesale Balanced Fund

- 2009	12,007	11,134	1.01%	1,026	2,831	464
- 2008	13,812	14,234	1.04%	2,237	2,828	1,015

ING Balanced

Units held in Commonwealth
Diversified Fund

3

- 2009	34,723	26,771	7.86%	2,413	7,649	1,496
- 2008	39,959	37,002	8.34%	4,984	7,223	2,948

Perpetual Diversified Growth

Units held in Commonwealth
Diversified Fund

4

- 2009	15,883	13,583	9.25%	1,517	3,862	594
- 2008	18,228	17,206	10.23%	2,112	3,550	1,647

BT Active Balanced **

Units held in Commonwealth
Diversified Fund

5

- 2009	6,135,945	5,729,746	2.95%	683,247	1,346,930	126,188
- 2008	6,799,628	7,224,605	3.19%	1,718,005	1,065,614	425,392

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Colonial First State Diversified

Units held in Colonial

First State

Wholesale Diversified Fund

- 2009	12,725	14,544	0.70%	1,009	3,124	595
- 2008	14,840	19,607	0.64%	2,380	3,058	2,062

ING Tax

Effective Income **

Units held in Commonwealth

Diversified Fund

9

- 2009	11,735,664	8,577,597	12.99%	2,192,723	1,732,079	428,738
- 2008	11,275,020	10,453,071	12.50%	5,332,330	1,538,219	455,308

Perpetual Balanced Growth

Units held in Commonwealth

Diversified Fund

6

- 2009	35,486	28,378	7.58%	2,168	7,031	732
- 2008	40,349	37,250	8.23%	6,580	8,044	4,606

Colonial First State High Growth **

Units held in Colonial

First State

Wholesale High Growth Fund

- 2009	4,472,959	3,640,094	1.30%	853,310	1,145,879	110,167
- 2008	4,765,528	4,676,413	1.32%	2,065,064	1,088,281	770,696

* There is 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Perpetual Split Growth **

Units held in Commonwealth
Diversified Fund
8

- 2009	2,743,741	1,979,060	7.06%	272,528	995,976	66,652
- 2008	3,467,189	2,841,708	8.43%	605,663	878,863	147,507

Colonial First State Cash

Units held in Colonial
First State
Wholesale Cash Fund

- 2009	130,548	131,553	2.03%	95,052	32,842	6,448
- 2008	68,338	68,823	1.27%	58,992	19,591	3,388

Colonial First State Diversified Fixed Interest

Units held in Colonial
First State
Wholesale Diversified Fixed Interest Fund

- 2009	22,141	22,130	1.33%	2,401	7,498	965
- 2008	27,238	27,197	2.42%	3,906	10,220	1,770

Colonial First State Global Credit Income

Units held in Colonial
First State
Wholesale Global Corporate Debt Fund

- 2009	37,862	33,485	0.95%	4,930	17,024	2,576
- 2008	49,956	48,987	1.44%	6,068	22,774	3,388

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Deutsche Australian Bond

Units held in Commonwealth
Fixed Interest
Fund 3

- 2009	11,408	11,268	4.61%	5,714	2,673	709
- 2008	8,367	8,167	4.60%	3,255	1,459	388

ING Diversified Fixed Interest * **

Units held in Commonwealth
International Fixed
Interest Fund 3

- 2009	193,855	192,634	0.17%	201,286	7,431	5,480
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Macquarie Income Opportunities * **

Units held in Commonwealth
International Fixed
Interest Fund 9

- 2009	357,466	363,758	3.62%	357,466	-	642
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Acadian Quant Yield **

Units held in Commonwealth
Specialist Fund
19

- 2009	1,742,415	1,708,786	15.73%	3,390,073	1,846,635	158,227
- 2008	198,977	199,773	1.96%	199,968	991	2,360

Colonial First State Enhanced Yield

Units held in Colonial
First State
Wholesale Enhanced Yield Fund

- 2009	37,168	35,659	7.17%	3,831	15,267	1,683
- 2008	48,604	49,114	7.72%	20,419	17,354	3,645

* There is 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Goldman Sachs

JBWere Income Plus

Units held in Commonwealth

Fixed Interest

Fund 14

- 2009	37,919	36,319	8.76%	2,356	13,339	1,504
- 2008	48,902	48,310	9.29%	11,763	12,529	3,363

PM Capital

Enhanced Yield

Units held in Commonwealth

Fixed Interest

Fund 11

- 2009	11,873	11,568	8.69%	1,924	4,396	656
- 2008	14,345	14,017	10.28%	4,216	4,736	1,155

Schroder Hybrid

Securities

Units held in Commonwealth

Specialist Fund

5

- 2009	18,030	15,256	9.11%	1,966	6,057	1,142
- 2008	22,121	21,210	9.56%	2,235	8,696	1,312

BT Property

Investment **

Units held in Commonwealth

Property Fund

2

- 2009	14,824,791	7,101,075	9.60%	4,473,975	3,099,834	512,803
- 2008	13,450,650	10,831,809	10.42%	2,778,569	2,352,071	1,056,664

Challenger Property

Securities **

Units held in Commonwealth

Property Securities

Fund 11

- 2009	1,752,728	657,273	6.42%	983,882	363,724	30,998
- 2008	1,132,570	680,901	7.80%	974,743	46,150	36,703

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Colonial First

State Index Property Securities

Units held in Colonial

First State

Wholesale Indexed Property Securities Fund

- 2009	23,593	10,735	5.52%	7,019	3,470	718
- 2008	20,044	16,434	4.22%	6,725	2,376	2,169

Colonial First

State Property Securities

Units held in Colonial

First State

Wholesale Property Securities Fund

- 2009	42,809	21,644	2.06%	7,428	11,780	1,985
- 2008	47,161	45,590	2.47%	9,725	9,849	7,644

Goldman Sachs

JBWere Australian Infrastructure **

Units held in Commonwealth

Australian Infrastructure

Fund 1

- 2009	734,240	528,800	1.49%	628,948	118,625	21,364
- 2008	223,917	192,255	0.59%	223,917	-	4,419

Principal Property

Securities **

Units held in Commonwealth

Property Securities

Fund 8

- 2009	15,287,859	6,616,585	11.87%	2,206,963	4,941,374	320,533
- 2008	18,022,270	14,232,186	13.02%	3,016,413	3,526,628	1,131,690

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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RREEF Property

Securities

Units held in Commonwealth

Property Fund

6

- 2009	30,912	14,575	11.14%	3,304	8,136	780
- 2008	35,744	29,532	12.46%	5,200	6,147	2,347

Colonial First

State Colliers Global Property Securities

Units held in Colonial

First State

Wholesale Global Property Securities Fund

- 2009	31,853	20,886	6.30%	1,515	9,032	-
- 2008	39,370	45,823	6.21%	9,544	8,659	6,003

Colonial First

State Global Listed Infrastructure Securities **

Units held in Colonial

First State

Wholesale Global Listed Infrastructure Securities Fund

- 2009	264,377	171,158	2.77%	152,480	104,439	-
- 2008	216,336	178,348	3.35%	216,336	-	12,347

Barclays Australian

Share

Units held in Commonwealth

Australian Share

Fund 15

- 2009	21,088	20,847	12.31%	3,554	3,745	819
- 2008	21,279	28,592	14.26%	8,784	1,311	770

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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BlackRock Australian Share

Units held in Commonwealth
Australian Shares
Fund 3

- 2009	18,636	17,786	12.79%	2,508	2,785	132
- 2008	18,913	22,454	15.18%	3,465	3,286	1,357

BT Core Australian Share

Units held in Commonwealth
Australian Shares
Fund 10

- 2009	25,442	27,576	9.94%	9,432	2,574	339
- 2008	18,584	24,673	9.72%	5,720	1,815	2,062

Challenger Australian Share

Units held in Commonwealth
Australian Share
Fund 16

- 2009	16,108	15,145	14.29%	2,525	4,691	799
- 2008	18,274	22,653	15.53%	6,041	1,845	647

Challenger Australian Share Income **

Units held in Commonwealth
Specialist Fund
18

- 2009	2,418,204	1,853,070	5.70%	2,311,288	92,413	67,814
- 2008	199,329	176,745	3.90%	199,329	-	3,363

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Colonial First

State Alpha Plus - Core **

Units held in Colonial

First State

Global Asset Management Equity Trust 1

- 2009	1,019,692	692,575	7.63%	1,049,165	237,832	8,759
- 2008	208,359	177,564	3.44%	208,359	-	-

Colonial First

State Australian Share - Core

Units held in Colonial

First State

Wholesale Australian Share Fund - Core

- 2009	28,706	33,164	3.02%	12,439	2,251	897
- 2008	18,518	26,484	2.30%	6,509	2,731	2,739

Colonial First

State Equity Income **

Units held in Colonial

First State

Global Asset Management Equity Trust 2

- 2009	1,189,050	944,462	4.18%	1,177,883	175,832	97,070
- 2008	186,999	183,802	4.52%	186,999	-	6,981

Colonial First

State Imputation

Units held in Colonial

First State

Wholesale Imputation Fund

- 2009	41,671	75,754	2.88%	3,025	8,137	2,584
- 2008	46,783	102,250	2.91%	6,795	8,170	11,018

* There is 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Colonial First

State Index Australian Share

Units held in Colonial

First State

Wholesale Indexed Australian Share Fund

- 2009	43,493	45,602	7.39%	29,431	9,484	6,390
- 2008	23,546	36,276	3.55%	8,325	2,630	2,565

Fidelity Australian

Equities **

Units held in Commonwealth

Australian Share

Fund 24

- 2009	10,081,205	6,158,608	14.66%	3,920,141	1,643,720	156,425
- 2008	7,804,784	6,835,430	12.27%	3,943,124	911,625	139,678

ING Australian

Share

Units held in Commonwealth

Australian Shares

Fund 5

- 2009	18,086	15,789	7.04%	1,487	4,178	565
- 2008	20,777	24,896	7.59%	4,363	3,437	2,989

Maple-Brown Abbott

Imputation **

Units held in Commonwealth

Australian Shares

Fund 8

- 2009	46,724	44,154	18.81%	4,431	7,717	2,240
- 2008	50,010	56,001	22.59%	8,423	9,778	8,877

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Perpetual Industrial Share

Units held in Commonwealth
Australian Shares
Fund 4

- 2009	165,846	150,024	16.61%	14,490	25,742	7,846
- 2008	177,098	185,493	17.54%	24,154	20,866	19,776

Realindex RAFI Australian Share * **

Units held in Commonwealth
Australian Share
Fund 26

- 2009	4,434,318	3,800,654	2.69%	4,585,965	151,647	35,719
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Schroder Australian Equity

Units held in Commonwealth
Australian Shares
Fund 9

- 2009	40,031	37,649	15.24%	3,954	5,497	1,503
- 2008	41,574	46,410	16.64%	9,726	5,264	8,137

Acadian Australian Equity **

Units held in Commonwealth
Australian Share
Fund 23

- 2009	3,515,213	2,517,947	1.20%	1,417,445	633,197	82,028
- 2008	2,730,965	2,830,372	1.08%	1,193,485	476,559	67,357

* There is 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Acadian Australian Equity Long Short

Units held in Commonwealth
Specialist Fund
9

- 2009	18,447	15,060	3.13%	3,139	7,202	894
- 2008	22,510	26,778	3.43%	16,367	569	354

Ausbil Australian Active Equity

Units held in Commonwealth
Australian Shares
Fund 6

- 2009	52,053	54,146	16.44%	17,009	5,084	1,862
- 2008	40,128	52,676	16.74%	14,116	2,448	1,211

452 Australian Share

Units held in Colonial
First State

Wholesale 452 Australian Share Fund

- 2009	144,388	133,112	14.60%	12,314	25,859	6,545
- 2008	157,933	166,667	14.61%	24,688	26,064	26,076

Integrity Australian Share

Units held in Commonwealth
Australian Share
Fund 12

- 2009	30,915	33,227	18.65%	3,660	10,590	1,370
- 2008	37,845	47,264	18.60%	7,328	9,717	9,296

* There is 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Investors Mutual

Australian Share **

Units held in Commonwealth

Australian Share

Fund 14

- 2009	35,965	35,563	12.56%	4,692	5,681	2,057
- 2008	36,954	43,325	13.92%	6,972	2,818	1,795

Lodestar Australian

Absolute Return * **

Units held in Commonwealth

Specialist Fund 21

- 2009	322,483	324,999	6.68%	322,483	-	1,156
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Perennial Value

Australian Share

Units held in Commonwealth

Australian Share

Fund 17

- 2009	28,203	31,717	12.38%	7,063	2,170	1,310
- 2008	23,310	31,457	13.84%	7,359	1,696	2,361

PM Capital

Australian Share

Units held in Colonial

First State

Wholesale PM Capital Australian Share Fund

- 2009	18,076	13,555	13.23%	1,339	8,913	667
- 2008	25,650	22,205	14.83%	6,714	6,935	5,010

* There is 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Ausbil Australian Emerging Leaders **

Units held in Commonwealth
Small Companies
Fund 8

- 2009	7,634,505	5,280,024	10.91%	4,156,245	1,170,481	17,429
- 2008	4,648,741	4,137,844	9.96%	4,409,877	140,743	17,074

Colonial First State Future Leaders

Units held in Colonial
First State
Future Leaders Fund

- 2009	4,476	11,352	2.02%	479	1,157	-
- 2008	5,154	16,025	2.08%	1,413	987	1,857

Realindex RAFI Australian Small Companies * **

Units held in Commonwealth Small
Companies Fund 10

- 2009	995,113	819,475	0.84%	1,364,480	369,367	13,602
- 2008	-	-	0.00%	-	-	-

Souls Australian Small Companies **

Units held in Commonwealth
Small Companies
Fund 7

- 2009	8,188,325	8,103,985	12.28%	2,188,546	2,078,377	127,347
- 2008	8,078,156	9,178,401	13.23%	4,736,389	1,106,663	337,871

Acadian Global Equity

Units held in Colonial
First State
Wholesale Acadian Global Equity Fund

- 2009	17,635	12,399	9.35%	1,267	5,904	271
- 2008	22,272	22,421	10.08%	4,566	4,136	221

* There is 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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AXA Global Equity - Value

Units held in Commonwealth

Global Share

Fund 11

- 2009	52,513	36,376	15.10%	4,532	10,349	-
- 2008	58,330	58,429	15.63%	15,391	4,029	1,217

BT Core

Global Share **

Units held in Commonwealth

Global Shares

Fund 8

- 2009	4,054,381	2,533,583	3.99%	563,254	778,174	-
- 2008	4,269,301	3,074,324	4.13%	1,527,841	938,781	65,192

Colonial First State Global Share **

Units held in Colonial

First State

Wholesale Global Share Fund

- 2009	4,120,622	4,135,044	0.36%	627,734	526,852	22,947
- 2008	4,019,740	5,035,930	0.53%	497,410	1,342,715	4,418

Colonial First

State Index Global Share **

Units held in Colonial

First State

Wholesale Indexed Global Share Fund

- 2009	5,788,044	7,257,629	0.50%	1,128,147	1,346,715	181,962
- 2008	6,006,612	9,169,694	0.44%	1,244,942	1,772,225	193,433

* There is 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Colonial First

State Index Global Share - Hedged **

Units held in Commonwealth

Global Share

Fund 16

- 2009	8,521,966	5,424,232	4.61%	3,505,445	1,320,924	-
- 2008	6,337,445	5,684,688	4.29%	5,214,216	693,324	503,294

Capital International

Global Share

Units held in Commonwealth

Global Shares

Fund 7

- 2009	30,844	18,578	14.67%	1,208	6,960	318
- 2008	36,596	27,283	12.52%	2,640	12,044	1,481

DWS Global

Equity Thematic **

Units held in Commonwealth

Global Share

Fund 20

- 2009	1,729,021	1,231,236	8.28%	1,599,196	109,580	2,720
- 2008	239,405	209,719	1.19%	239,405	-	858

MFS Global

Equity **

Units held in Commonwealth

Global Shares

Fund 6

- 2009	5,756,968	2,642,448	12.33%	924,395	1,242,220	35,218
- 2008	6,074,793	4,110,205	13.33%	1,851,845	1,155,299	12,114

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Perpetual International

Units held in Commonwealth
Global Shares
Fund 5

- 2009	16,760	10,389	4.83%	3,047	2,957	155
- 2008	16,670	11,779	4.95%	1,368	5,941	128

Realindex RAFI

Global Share * **

Units held in Commonwealth Global
Share Fund 22

- 2009	702,532	620,758	0.37%	743,453	40,921	3,075
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Realindex RAFI

Global Share Hedged * **

Units held in Commonwealth Global
Share Fund 23

- 2009	329,479	295,905	0.22%	456,756	127,277	-
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Acadian Global

Equity Long Short **

Units held in Commonwealth
Specialist Fund
10

- 2009	4,381,882	2,213,727	1.11%	1,314,344	2,437,125	60,113
- 2008	5,504,663	4,042,074	0.58%	5,243,726	829,127	17,539

* There is 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Colonial First State Global Resources

Units held in Colonial

First State

Wholesale Global Resources Fund

- 2009	62,352	96,459	5.34%	6,586	8,558	1,247
- 2008	64,324	163,390	5.50%	24,171	4,005	22,362

Generation Global Sustainability **

Units held in Commonwealth

Specialist Fund

15

- 2009	7,219,397	5,784,903	16.92%	2,663,827	784,989	-
- 2008	5,340,559	4,436,936	23.39%	5,499,745	159,186	6,432

Goldman Sachs JBWere Global Small Companies

Units held in Commonwealth

Global Share

Fund 12

- 2009	15,277	11,372	9.28%	555	5,208	70
- 2008	19,930	18,525	10.96%	3,324	4,257	91

Platinum International

Units held in Commonwealth

Specialist Fund

4

- 2009	129,441	145,052	14.32%	26,686	16,361	23,438
- 2008	119,116	136,602	15.32%	10,418	17,182	5,087

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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PM Capital

Absolute Performance **

Units held in Commonwealth

Specialist Fund

11

- 2009	7,547,972	3,627,556	10.12%	1,770,705	5,185,732	606,835
- 2008	10,962,999	7,446,069	13.04%	4,184,266	2,274,655	25,130

Acadian Geared

Global Equity **

Units held in Commonwealth

Specialist Fund

13

- 2009	3,176,607	762,068	12.86%	1,338,454	1,457,528	-
- 2008	3,295,681	2,060,130	12.03%	2,517,975	384,585	-

Colonial First

State Colliers Geared Global Property Securities **

Units held in Commonwealth

Specialist Fund

14

- 2009	13,330,061	874,452	14.77%	10,532,112	2,878,814	-
- 2008	5,676,763	1,839,271	12.82%	4,901,185	1,211,362	352,209

Colonial First

State Geared Global Share **

Units held in Colonial

First State

Wholesale Geared Global Share Fund

- 2009	8,784,154	3,540,014	5.16%	1,667,402	2,448,209	-
- 2008	9,564,961	5,694,978	5.16%	1,445,246	2,669,907	-

** 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 2009

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Colonial First

State Geared Share

Units held in Colonial

First State

Wholesale Geared Share Fund

- 2009	37,784	90,747	5.29%	11,749	3,691	4,127
- 2008	29,726	115,813	4.82%	13,587	4,227	40,320

452 Geared

Australian Share

Units held in Colonial

First State

Wholesale Geared 452 Australian Share Fund

- 2009	78,073	48,351	27.04%	11,604	10,035	874
- 2008	76,504	73,466	29.88%	22,286	11,014	13,274

Colonial First

State Developing Companies **

Units held in Colonial

First State

Developing Companies Fund

- 2009	2,044,129	3,308,219	1.56%	66,408	687,652	-
- 2008	2,665,373	5,113,518	1.79%	379,483	628,471	655,509

Colonial First

State Income

Units held in Colonial

First State

Wholesale Income Fund

- 2009	105,009	100,494	5.79%	4,284	30,168	7,391
- 2008	130,893	130,997	5.80%	19,577	44,921	9,012

BlackRock Monthly

Income **

Units held in Commonwealth

International Fixed

Interest Fund 8

- 2009	8,133,428	5,126,500	9.18%	2,673,962	2,810,096	294,970
- 2008	8,269,562	7,269,772	7.83%	8,889,666	2,469,911	498,577

** Amounts rounded to nearest unit or dollar are shown in italics in the above table

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2009**

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. Certain Funds use derivative financial instruments to alter certain risk exposures. 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, foreign exchange and other price risks and ratings analysis for credit 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 mitigate 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/Information Memorandum 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 2009 and 30 June 2008. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled in Note 8 (b) 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. Funds that invest in various asset classes, such as multi-sector Funds, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 +/- 50 basis points (2008 - +/- 75 basis points) from the year end rates with all other variables held constant.

(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, foreign exchange 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 and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

30/06/2009	FirstChoice Defensive			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-3.70% \$'000	3.78% \$'000
	(1)	1	(1,488)	1,519
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-2.46% \$'000
(4)		4	(1,246)	2,044

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Conservative			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-8.95% \$'000	9.00% \$'000
30/06/2009	(6)	6	(24,050)	24,189
	-75 basis points \$'000	+75 basis points \$'000	-5.22% \$'000	9.77% \$'000
30/06/2008	(40)	40	(19,809)	37,093

	FirstChoice Moderate			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-17.35% \$'000	17.39% \$'000
30/06/2009	(8)	8	(58,589)	58,738
	-75 basis points \$'000	+75 basis points \$'000	-9.46% \$'000	18.51% \$'000
30/06/2008	(41)	41	(45,253)	88,502

30/06/2009	FirstChoice Balanced *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-19.99%	20.03%
	\$	\$	\$	\$
	(3)	3	(39,754)	39,819

* 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 2009

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				
	-50 basis points \$'000	+50 basis points \$'000	-22.81% \$'000	22.83% \$'000	
	30/06/2009	(5)	5	(38,598)	38,635
		-75 basis points \$'000	+75 basis points \$'000	-12.23% \$'000	24.25% \$'000
30/06/2008	(12)	12	(27,816)	55,156	

30/06/2009	FirstChoice High Growth			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-27.68% \$'000	27.68% \$'000
	(1)	1	(8,884)	8,884
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(3)	3	(5,720)	11,441

30/06/2009	FirstChoice Geared Growth Plus			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-24.97% \$	24.99% \$
	(34)	34	(221,507)	221,622
	30/06/2008	-75 basis points \$	+75 basis points \$	-13.62% \$
(11)		11	(22,210)	44,241

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2009**

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			
	-50 basis points \$'000	+50 basis points \$'000	-1.23% \$'000	1.36% \$'000
30/06/2009	(1)	1	(550)	609
	-75 basis points \$'000	+75 basis points \$'000	-1.23% \$'000	1.36% \$'000
30/06/2008	(3)	3	(659)	729

	FirstChoice Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-17.10% \$'000	17.10% \$'000
30/06/2009	(2)	2	(4,953)	4,953
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(6)	6	(9,040)	18,081

	FirstChoice Global Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-15.70% \$	15.70% \$
	30/06/2009	(17)	17	(439,003)
	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$
	30/06/2008	(791)	791	(631,246)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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			
	-50 basis points	+50 basis points	-15.60%	15.60%
	\$	\$	\$	\$
	30/06/2009	(124)	124	(760,418)
	-75 basis points	+75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
	30/06/2008	(550)	550	(927,159)

	FirstChoice Australian Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000	
	30/06/2009	(2)	2	(33,029)	33,029
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
30/06/2008	(17)	17	(20,256)	40,512	

	FirstChoice Boutique Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	30/06/2009	(1)	1	(20,190) 20,190
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(13)	13	(13,444) 26,889	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	FirstChoice Australian Small Companies			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-35.30% \$'000	35.30% \$'000
	(2)	2	(17,566)	17,566
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(6)	6	(10,900)	21,800

	FirstChoice Global Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000	
	30/06/2009	(1)	1	(9,564)	9,564
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(4)	4	(7,895)	15,791	

30/06/2009	FirstChoice Global Share - Hedged			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-27.80% \$	27.80% \$
	(214)	214	(1,226,075)	1,226,075
	30/06/2008	-75 basis points \$	+75 basis points \$	-15.00% \$
(420)		420	(837,324)	1,674,648

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2009**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	FirstChoice Asian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000
	-	-	(4,078)	4,078
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008	(1)	1	(1,956)

30/06/2009	FirstChoice Emerging Markets *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-32.10%	32.10%
	\$	\$	\$	\$
	-	-	(112,714)	112,714

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

	FirstChoice Geared Boutique Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-32.10% \$	32.10% \$
	30/06/2009	(252)	252	(1,349,457)
	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$
	30/06/2008	(374)	374	(686,858)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Multi-Index Conservative			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-9.92%	9.96%
	\$	\$	\$	\$
30/06/2009	(734)	734	(964,072)	967,230
	-75 basis points	+75 basis points	-5.86%	11.14%
	\$	\$	\$	\$
30/06/2008	(538)	538	(798,849)	1,519,280

	FirstChoice Multi-Index Balanced			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-21.25%	21.28%
	\$	\$	\$	\$
30/06/2009	(235)	235	(951,761)	953,216
30/06/2008	-75 basis points	+75 basis points	-10.85%	21.38%
	\$	\$	\$	\$
	(520)	520	(674,493)	1,329,550

	Colonial First State Conservative			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-9.58% \$'000	9.64% \$'000
	30/06/2009	(1)	1	(1,814) 1,827
		-75 basis points \$'000	+75 basis points \$'000	-5.27% \$'000
30/06/2008	(1)	1	(1,260) 2,353	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Conservative Growth			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-9.36% \$'000	9.41% \$'000
	30/06/2009	(1)	1	(2,599) 2,613
	-75 basis points \$'000	+75 basis points \$'000	-5.22% \$'000	9.77% \$'000
30/06/2008	(3)	3	(1,907) 3,570	

30/06/2009	Colonial First State Balanced			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-15.24% \$'000	15.30% \$'000
	-	-	(1,697)	1,703
	-75 basis points \$'000	+75 basis points \$'000	-8.09% \$'000	15.65% \$'000
30/06/2008	(1)	1	(1,152)	2,228

	ING Balanced			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-18.29% \$'000	18.33% \$'000
	30/06/2009	(1)	1	(4,896) 4,907
	-75 basis points \$'000	+75 basis points \$'000	-9.44% \$'000	18.48% \$'000
30/06/2008	(3)	3	(3,494) 6,839	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Diversified Growth			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-15.13% \$'000	15.17% \$'000
	30/06/2009	-	-	(2,055) 2,060
		-75 basis points \$'000	+75 basis points \$'000	-8.02% \$'000
30/06/2008	(1)	1	(1,380)	2,677

	BT Active Balanced				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$	+50 basis points \$	-20.27% \$	20.30% \$	
	30/06/2009	(11)	11	(1,161,219)	1,163,081
		-75 basis points \$	+75 basis points \$	-10.56% \$	20.79% \$
30/06/2008	(665)	665	(762,918)	1,502,176	

	Colonial First State Diversified			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-20.76% \$'000	20.77% \$'000
	30/06/2009	-	-	(3,019) 3,022
		-75 basis points \$'000	+75 basis points \$'000	-10.80% \$'000
30/06/2008	(2)	2	(2,117)	4,179

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	ING Tax Effective Income			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-18.34%	18.38%
	\$	\$	\$	\$
	30/06/2009	(371)	371	(1,573,046)
	-75 basis points	+75 basis points	-10.87%	21.41%
	\$	\$	\$	\$
	30/06/2008	(449)	449	(1,136,144)

	Perpetual Balanced Growth			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-21.22% \$'000	21.24% \$'000
	30/06/2009		(6,021)	6,028
	-75 basis points \$'000	+75 basis points \$'000	-10.82% \$'000	21.35% \$'000
30/06/2008		(4) 4	(4,031) 7,952	

	Colonial First State High Growth			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-30.82%	30.82%
	\$	\$	\$	\$
30/06/2009	(149)	149	(1,121,877)	1,121,877
30/06/2008	-75 basis points	+75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
	(661)	661	(701,462)	1,402,924

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Split Growth			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-20.92%	20.92%
	\$	\$	\$	\$
30/06/2009	(66)	66	(414,019)	414,019
	-75 basis points	+75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
30/06/2008	(196)	196	(426,256)	852,512

	Colonial First State Cash				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-0.50% \$'000	0.50% \$'000	
	30/06/2009	(3)	3	(658)	658
		-75 basis points \$'000	+75 basis points \$'000	-0.75% \$'000	0.75% \$'000
30/06/2008	(9)	9	(516)	516	

	Colonial First State Diversified Fixed Interest				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-1.05% \$'000	1.15% \$'000	
	30/06/2009	-	-	(232)	253
		-75 basis points \$'000	+75 basis points \$'000	-1.11% \$'000	1.21% \$'000
30/06/2008	(2)	2	(302)	328	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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			
	-50 basis points \$'000	+50 basis points \$'000	-0.90% \$'000	0.97% \$'000
30/06/2009	-	-	(302)	326
	-75 basis points \$'000	+75 basis points \$'000	-1.01% \$'000	1.09% \$'000
30/06/2008	(2)	2	(497)	532

30/06/2009	Deutsche Australian Bond			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-1.16% \$'000	1.27% \$'000
	-	-	(130)	144
30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-1.18% \$'000	1.30% \$'000
	-	-	(97)	106

30/06/2009	ING Diversified Fixed Interest *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-1.23%	1.36%
	\$	\$	\$	\$
	(3)	3	(2,369)	2,620

* 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 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Macquarie Income Opportunities *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-4.32%	4.43%
	\$	\$	\$	\$
	(7)	7	(15,703)	16,129

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

	Acadian Quant Yield			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-0.87% \$	0.93% \$
30/06/2009	-	-	(14,781)	15,892
	-75 basis points \$	+75 basis points \$	-0.99% \$	1.06% \$
30/06/2008	(10)	10	(1,978)	2,108

	Colonial First State Enhanced Yield			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-0.87% \$'000	0.93% \$'000
30/06/2009	(1)	1	(308)	332
	-75 basis points \$'000	+75 basis points \$'000	-0.99% \$'000	1.06% \$'000
30/06/2008	(3)	3	(486)	518

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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				
	-50 basis points \$'000	+50 basis points \$'000	-4.04% \$'000	4.08% \$'000	
	30/06/2009	-	-	(1,467)	1,481
		-75 basis points \$'000	+75 basis points \$'000	-3.74% \$'000	6.78% \$'000
30/06/2008	(2)	2	(1,809)	3,277	

	PM Capital Enhanced Yield			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-2.44% \$'000	2.51% \$'000
	30/06/2009	-	-	(283) 290
		-75 basis points \$'000	+75 basis points \$'000	-1.70% \$'000
30/06/2008	(1)	1	(239) 353	

	Schroder Hybrid Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-7.33% \$'000	7.42% \$'000
	30/06/2009	(1)	1	(1,118) 1,132
	-75 basis points \$'000	+75 basis points \$'000	-3.94% \$'000	7.03% \$'000
30/06/2008	(1)	1	(835) 1,490	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2009**

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			
	-50 basis points	+50 basis points	-17.10%	17.10%
	\$	\$	\$	\$
30/06/2009	(482)	482	(1,214,284)	1,214,284
	-75 basis points	+75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
30/06/2008	(771)	771	(1,624,771)	3,249,543

	Challenger Property Securities				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points	+50 basis points	-16.82%	16.82%	
	\$	\$	\$	\$	
	30/06/2009	(11)	11	(110,553)	110,553
	-75 basis points	+75 basis points	-15.00%	30.00%	
	\$	\$	\$	\$	
	30/06/2008	(31)	31	(102,135)	204,270

	Colonial First State Index Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-17.10% \$'000	17.10% \$'000
	30/06/2009			
	(1)	1	(1,836)	1,836
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008			
	(3)	3	(2,465)	4,930

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-17.10% \$'000	17.10% \$'000
	(1)	1	(3,701)	3,701
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(12)	12	(6,839)	13,677

	Goldman Sachs JBWere Australian Infrastructure				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$	+50 basis points \$	-15.60% \$	15.60% \$	
	30/06/2009	(10)	10	(82,493)	82,493
	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$	
30/06/2008	(6)	6	(28,838)	57,677	

	Principal Property Securities				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$	+50 basis points \$	-17.10% \$	17.10% \$	
	30/06/2009	(290)	290	(1,131,436)	1,131,436
	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$	
30/06/2008	(1,437)	1,437	(2,134,828)	4,269,656	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2009**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	RREEF Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-17.10% \$'000	17.10% \$'000
30/06/2009	(1)	1	(2,492)	2,492
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(3)	3	(4,430)	8,859

	Colonial First State Colliers Global Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-15.70% \$'000	15.70% \$'000
30/06/2009	-	-	(3,279)	3,279
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(10)	10	(6,873)	13,747

	Colonial First State Global Listed Infrastructure Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-15.60% \$	15.60% \$
	30/06/2009	(3)	3	(26,701)
	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$
	30/06/2008	(6)	6	(26,752)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2009**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Barclays Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	30/06/2009	(1)	1	(6,692) 6,692
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
30/06/2008	(1)	1	(4,289) 8,578	

	BlackRock Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	30/06/2009	-	-	(5,709) 5,709
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
30/06/2008	(2)	2	(3,368)	6,736

	BT Core Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	30/06/2009	-	-	(8,852) 8,852
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
30/06/2008	(3)	3	(3,701)	7,402

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Challenger Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	-	-	(4,861)	4,861
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008	(1)	1	(3,398)

30/06/2009	Challenger Australian Share Income			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-32.10% \$	32.10% \$
	(7)	7	(594,835)	594,835
	30/06/2008	-75 basis points \$	+75 basis points \$	-15.00% \$
(9)		9	(26,512)	53,024

30/06/2009	Colonial First State Alpha Plus - Core			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-32.10% \$	32.10% \$
	(14)	14	(222,317)	222,317
	30/06/2008	-75 basis points \$	+75 basis points \$	-15.00% \$
-		-	(26,635)	53,269

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Australian Share - Core			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(1)	1	(10,646)	10,646
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
(3)		3	(3,973)	7,945

	Colonial First State Equity Income				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$	+50 basis points \$	-32.10% \$	32.10% \$	
	30/06/2009	(56)	56	(303,172)	303,172
	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$	
30/06/2008	(5)	5	(27,570)	55,141	

30/06/2009	Colonial First State Imputation			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(2)	2	(24,317)	24,317
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(8)	8	(15,337)	30,675

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Index Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(1)	1	(14,638)	14,638
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
(4)		4	(5,441)	10,883

	Fidelity Australian Equities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-32.10% \$	32.10% \$
30/06/2009	(295)	295	(1,976,913)	1,976,913
	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$
30/06/2008	(308)	308	(1,025,315)	2,050,629

	ING Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	-	-	(5,068)	5,068
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(3)	3	(3,734)	7,469

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Maple-Brown Abbott Imputation			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(1)	1	(14,173)	14,173
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
(11)		11	(8,400)	16,800

	Perpetual Industrial Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000	
	30/06/2009	(4)	4	(48,158)	48,158
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(18)	18	(27,824)	55,648	

30/06/2009	Realindex RAFI Australian Share *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-32.10%	32.10%
	\$	\$	\$	\$
	-	-	(1,220,010)	1,220,010

* 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 2009**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Schroder Australian Equity			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(1)	1	(12,085)	12,085
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(9)	9	(6,961)	13,923

	Acadian Australian Equity			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-32.10% \$	32.10% \$
	30/06/2009	(47)	47	(808,261)
	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$
	30/06/2008	(306)	306	(424,556)

	Acadian Australian Equity Long Short			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	(1)	1	(4,834)	4,834
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(1)	1	(4,017)	8,033

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Ausbil Australian Active Equity			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(2)	2	(17,381)	17,381
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
(7)		7	(7,901)	15,803

30/06/2009	452 Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(6)	6	(42,729)	42,729
30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	(21)	21	(25,000)	50,000

30/06/2009	Integrity Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(1)	1	(10,666)	10,666
30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	(10)	10	(7,090)	14,179

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Investors Mutual Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(1)	1	(11,416)	11,416
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
(3)		3	(6,499)	12,997

30/06/2009	Lodestar Australian Absolute Return *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-32.10%	32.10%
	\$	\$	\$	\$
	(11)	11	(104,325)	104,325

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

30/06/2009	Perennial Value Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(1)	1	(10,181)	10,181
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(4)	4	(4,719)	9,437

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	PM Capital Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	-	-	(4,351)	4,351
30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	(5)	5	(3,331)	6,662

30/06/2009	Ausbil Australian Emerging Leaders			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-33.06% \$	33.06% \$
	(177)	177	(1,745,576)	1,745,576
	30/06/2008	-75 basis points \$	+75 basis points \$	-15.00% \$
(335)		335	(620,677)	1,241,353

	Colonial First State Future Leaders				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000	
	30/06/2009	-	-	(3,644)	3,644
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(1)	1	(2,404)	4,808	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Realindex RAFI Australian Small Companies *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-32.10%	32.10%
	\$	\$	\$	\$
	-	-	(263,051)	263,051

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

	Souls Australian Small Companies				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$	+50 basis points \$	-35.30% \$	35.30% \$	
	30/06/2009	(485)	485	(2,860,707)	2,860,707
	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$	
	30/06/2008	(877)	877	(1,376,760)	2,753,520

	Acadian Global Equity				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000	
	30/06/2009	-	-	(3,583)	3,583
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	-	-	(3,363)	6,726

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	AXA Global Equity - Value				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000	
	30/06/2009	(1)	1	(10,513)	10,513
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(3)	3	(8,764)	17,529	

	BT Core Global Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$	+50 basis points \$	-28.90% \$	28.90% \$	
	30/06/2009	(98)	98	(732,205)	732,205
		-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$
30/06/2008	(93)	93	(461,149)	922,297	

30/06/2009	Colonial First State Global Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-28.90% \$	28.90% \$
	(65)	65	(1,195,028)	1,195,028
	30/06/2008	-75 basis points \$	+75 basis points \$	-15.00% \$
(493)		493	(755,389)	1,510,779

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Index Global Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	(325)	325	(2,097,455)	2,097,455
30/06/2008	-75 basis points	+75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
	(1,212)	1,212	(1,375,454)	2,750,908

30/06/2009	Colonial First State Index Global Share - Hedged			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-27.80%	27.80%
	\$	\$	\$	\$
	-	-	(1,507,936)	1,507,936
30/06/2008	-75 basis points	+75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
	(668)	668	(852,703)	1,705,406

	Capital International Global Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000
	30/06/2009	-	-	(5,369) 5,369
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
30/06/2008	(5)	5	(4,092)	8,185

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	DWS Global Equity Thematic			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
30/06/2009	(16)	16	(355,827)	355,827
	-75 basis points	+75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
30/06/2008	(6)	6	(31,458)	62,916

	MFS Global Equity			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
30/06/2009	(78)	78	(763,667)	763,667
	-75 basis points	+75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
30/06/2008	(108)	108	(616,531)	1,233,062

	Perpetual International				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000	
	30/06/2009	-	-	(3,003)	3,003
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008		(2)	2	(1,767)	3,534

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Realindex RAFI Global Share *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	(23)	23	(179,399)	179,399

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

30/06/2009	Realindex RAFI Global Share Hedged *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-27.80%	27.80%
	\$	\$	\$	\$
	(8)	8	(82,262)	82,262

	Acadian Global Equity Long Short			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-28.90% \$	28.90% \$
	30/06/2009	(92)	92	(639,767)
	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$
	30/06/2008	-	-	(606,311)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Global Resources			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000
	(3)	3	(27,877)	27,877
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
(40)		40	(24,508)	49,017

	Generation Global Sustainability				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$	+50 basis points \$	-28.90% \$	28.90% \$	
	30/06/2009	(216)	216	(1,671,837)	1,671,837
		-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$
30/06/2008	(122)	122	(665,540)	1,331,081	

	Goldman Sachs JBWere Global Small Companies			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000
	30/06/2009	-	-	(3,287) 3,287
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
30/06/2008	-	-	(2,779) 5,558	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Platinum International				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000	
	30/06/2009	(25)	25	(41,920)	41,920
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(10)	10	(20,490)	40,981	

30/06/2009	PM Capital Absolute Performance			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-28.90% \$	28.90% \$
	(894)	894	(1,048,364)	1,048,364
	30/06/2008	-75 basis points \$	+75 basis points \$	-15.00% \$
-		-	(1,116,910)	2,233,821

	Acadian Geared Global Equity				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$	+50 basis points \$	-28.90% \$	28.90% \$	
	30/06/2009	(35)	35	(220,238)	220,238
	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$	
30/06/2008	-	-	(309,020)	618,039	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Colliers Geared Global Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-15.70%	15.70%
	\$	\$	\$	\$
30/06/2009	(12)	12	(137,289)	137,289
	-75 basis points	+75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
30/06/2008	(317)	317	(275,891)	551,781

30/06/2009	Colonial First State Geared Global Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	(129)	129	(1,023,064)	1,023,064
30/06/2008	-75 basis points	+75 basis points	-15.00%	30.00%
	\$	\$	\$	\$
	(43)	43	(854,247)	1,708,493

	Colonial First State Geared Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000	
	30/06/2009	(5)	5	(29,130)	29,130
		-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(33)	33	(17,372)	34,744	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	452 Geared Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(1)	1	(15,521)	15,521
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(13)	13	(11,020)	22,040

30/06/2009	Colonial First State Developing Companies			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-35.30% \$	35.30% \$
	(68)	68	(1,167,801)	1,167,801
30/06/2008	-75 basis points \$	+75 basis points \$	-15.00% \$	30.00% \$
	(266)	266	(767,028)	1,534,055

	Colonial First State Income				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-50 basis points \$'000	+50 basis points \$'000	-1.01% \$'000	1.10% \$'000	
	30/06/2009	(19)	19	(1,016)	1,107
	-75 basis points \$'000	+75 basis points \$'000	-1.09% \$'000	1.18% \$'000	
30/06/2008	(6)	6	(1,423)	1,542	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	BlackRock Monthly Income			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-0.79%	0.84%
	\$	\$	\$	\$
	(145)	145	(40,602)	43,268
	30/06/2008	-75 basis points	+75 basis points	-0.94%
\$		\$	\$	\$
(321)		321	(68,481)	72,262

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA or higher (as determined by the Standard and Poor's or equivalent agency).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

8. FINANCIAL RISK MANAGEMENT (continued)

(d) 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 2009 the Funds have no contingent liabilities and commitments (2008 - none).

10. EVENTS AFTER BALANCE SHEET DATE

Since the reporting date no significant events have occurred that required reporting (2008 - none).

11. REDEMPTIONS FOR THE SUSPENDED FUND

Unitholders can request redemptions from the suspended Colonial First State Income Fund in accordance with the terms of any withdrawal offer made by the Responsible Entity or under Financial Hardship withdrawal criteria (pursuant to relief from the Australian Securities and Investments Commission (ASIC) dated 11 November 2008), subject to the Fund having available cash.

Financial Hardship Payments

A unitholder can request a Financial Hardship withdrawal which meets at least one of the criteria below. The amount of withdrawal payments is subject to limits set out in the ASIC relief.

- (i) severe financial hardship (e.g. where the unitholder is unable to meet reasonable and immediate living expenses);
- (ii) on compassionate grounds (e.g. medical costs for serious illness, funeral expenses, to prevent foreclosure, binding pre-existing financial obligation); and
- (iii) in the case of permanent incapacity.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

11. REDEMPTIONS FOR THE SUSPENDED FUND (continued)

Withdrawal Offers

The withdrawal offers will be made and processed in accordance with Section 601KB of the Corporations Act 2001 to all unitholders in the Fund:

- (i) where there is sufficient cash available to meet all withdrawal requests made by unitholders under the offer, all requests will be met in full; or
- (ii) where there is not sufficient cash available to meet all withdrawal requests made by unitholders under the offer, requests will be processed on a proportional basis. The Responsible Entity may set a minimum payment for a withdrawal offer.

The total redemptions requested and paid in the withdrawal offer that was open to unitholders during the year were as follows:

Redemption offer period	Total redemptions requested \$	Total redemptions paid \$	Payment date
3 December 2008 to 31 December 2008	21,930,003	10,935,642	January 2009
3 March 2009 to 14 April 2009	19,791,610	4,006,495	May 2009

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' DECLARATION FOR THE YEAR/PERIOD ENDED 30 JUNE 2009

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 2009 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
1 September 2009

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 2009, 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 the 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.

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*.

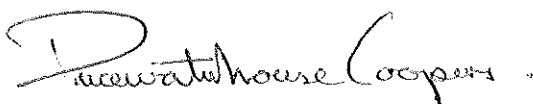
Auditor's opinion

In our opinion:

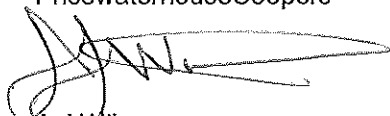
- (a) the financial report of Colonial First State - FirstChoice Investments is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2009 and of their performances for the year/period ended on that date; and
 - (ii) 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 2009 included on Colonial First State Investments Limited (the responsible entity) web site. The responsible entity's directors are responsible for the integrity of the Colonial First State Investments Limited 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



A.J. Wilson
Partner

Sydney
1 September 2009

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - FIXED
INTEREST FUND 13**

ARSN

113 918 826

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

Responsible Entity of the Fund:

**COLONIAL FIRST STATE
INVESTMENTS LIMITED**

ABN 98 002 348 352

Level 29, 52 Martin Place
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - FIXED INTEREST FUND 13

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Investments - Property Securities Fund 13 ("the Fund"), present their report together with the financial report of the Fund for the year from 1 July 2008 to 30 June 2009.

Termination of the Fund

The board of Directors of the Responsible Entity have approved the termination of the Fund on 22 October 2008 in accordance with the provisions of the Constitution.

The Responsible Entity is the process of:

- (i) realising all the assets of the Fund;
- (ii) finalising a set of accounts and calculating the distributable income of the Fund;
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2009 the termination process is in progress pending the finalisation of disposal of securities by the underlying investment.

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the year.

Date of Constitution and Registration of Fund

The dates of the Constitution and registration of the Fund with the Australian Securities & Investments Commission (ASIC) were 19 April 2005 and 4 May 2005 respectively.

Review of Operations

Income

The income distributions per unit for the Fund for the year ended 30 June 2009 and 30 June 2008 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. Financial assets and liabilities held for trading for unit pricing purposes are valued on a "last sale" price basis.

The exit price as at 30 June 2009 as the Fund was \$0.6256 (2008 - \$0.8733).

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR)

The Indirect Cost Ratio is the ratio of the Fund's management costs over the Fund's average net assets attributable to unitholders for the year, expressed as a percentage.

Management cost include management fees other expenses or reimbursements deducted in relation to the Fund, but do not include transactional and operational costs such as brokerage. Management costs are not paid directly by the unitholders of the Fund.

The annualised ICR of the Fund for the year ended 30 June 2009 is 1.65% (for the year ended 30 June 2008: 1.78%).

Performance

There is no meaningful performance figure as the Fund was terminated during the year (30 June 2008: -28.36%).

This performance figure has been calculated on an exit price to exit price basis 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.

Responsible Entity and Directors

The Responsible Entity of the Fund 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 Anthony Petersen

Michael John Venter

Brian Vincent Bissaker

Gregg Johnston

Appointed 04/08/2009

Peter Robert Winney

Bradley Brian Massey

Paul Alexander Rayson

Resigned 28/07/2009

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 Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

Matters Subsequent to the End of the Financial Year

There have been no events after the balance sheet date that have effected the Fund.

Likely Developments and Expected Results of Operations

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the year.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

Indemnification and Insurance Premiums for Officers and auditors

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to Colonial First State Investments Limited or the auditors of the Fund. 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 Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

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 Fund By the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the year are disclosed in the Income Statement and Balance Sheet.

No fees were paid to the Directors of the Responsible Entity during the year out of the Fund's assets.

There are no interests in the Fund held by the Responsible Entity or its associates at the end of the financial year.

Interests in the Fund

The units issued and redeemed in the Fund during the year and the number of units on issue at the end of the financial year are set out in Note 4(a) to the financial statements. The value of the Fund's assets at the end of the financial year is set out in the Balance Sheet.

Environmental Regulation

The operations of the Fund 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 Fund.

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 4.

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



Bradley Brian Massey
Director
Sydney
1 September 2009

PricewaterhouseCoopers
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Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments - Fixed Interest Fund 13 for the year ended 30 June 2009, 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 Investments - Fixed Interest Fund 13 during the period.



A J Wilson
Partner
PricewaterhouseCoopers

Sydney
1 September 2009

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - FIXED INTEREST FUND 13

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

		01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Investment income	Notes		
Interest income		-	2,155
Distribution income		-	733,603
Changes in fair value of financial instruments held for trading		(2,872,297)	(2,709,417)
Other income		27	3
Total investment loss		(2,872,270)	(1,973,656)
Expenses			
Responsible Entity's management fees	6(c)	54,065	119,046
Other expenses		1,434	164
Total operating expenses		55,499	119,210
Operating loss attributable to unitholders		(2,927,769)	(2,092,866)
Distributions to unitholders	3	-	(624,435)
Change in net assets attributable to unitholders from operations	4(a)	2,927,769	2,717,301
Profit/(Loss) for the year		-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - FIXED INTEREST FUND 13

**BALANCE SHEET
AS AT 30 JUNE 2009**

Assets	Notes	30/06/2009 \$	30/06/2008 \$
Cash and cash equivalents		240,107	111,475
Trade and other receivables:			
- application monies		996	5,000
- interests		700	183
- others		648	2,521
Financial assets held for trading			
- related unlisted managed investment scheme		2,661,723	12,967,538
Total assets		2,904,174	13,086,717
Liabilities			
Trade and other payables:			
- outstanding purchase settlements		-	72,099
- redemptions		-	2,175
Distribution payable		-	13,853
Fees due to Responsible Entity	6(c)	1,997	8,216
Total liabilities (excluding net assets attributable to unitholders)		1,997	96,343
Net assets attributable to unitholders - liability	4(a)	2,902,177	12,990,374
Represented by:			
Fair value of outstanding units based on redemption value		2,901,401	12,989,724
Adjustments to year end accruals		776	650
Net assets attributable to unitholders		2,902,177	12,990,374

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
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 AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading		7,532,518	5,709,637
Payments for purchase of financial instruments held for trading		(171,099)	(3,616,902)
Interest received		(517)	2,353
Other income received		27	3
Responsible Entity fee paid		(58,188)	(115,164)
Other expenses paid		(1,434)	(3,202)
Net cash from operating activities	5(a)	7,301,307	1,976,725
Cash flows from financing activities			
Receipts from issue of units		282,009	6,073,615
Payment for redemption of units		(7,440,831)	(7,882,887)
Distributions paid		(13,853)	(180,676)
Net cash used in financing activities		(7,172,675)	(1,989,948)
Net movement in cash and cash equivalents		128,632	(13,223)
Add opening cash and cash equivalents brought forward		111,475	124,698
Closing cash and cash equivalents carried forward		240,107	111,475

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

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 Fund's Constitution and the requirements of the Corporations Act 2001, which includes Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The financial statements for the year ended 30 June 2009, have not been prepared on a going concern basis, but instead prepared on a liquidation basis. As at the 30 June 2009, the termination process of the Fund has been substantially completed.

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

The Balance Sheet is 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 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 28 August 2009.

Both the functional and presentation currency of the Fund 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 Fund's 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 Fund's 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 Fund no longer controls 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Measurement

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

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantively the same or is calculated based on the expected cash flows of the underlying net asset base of the investment. 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 investments in Managed Investment Schemes.

(d) Investment Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund 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.

Changes in fair value of financial assets held for trading

Gains or losses on investments held for trading are calculated as the difference between the fair value at sale, or at year end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

(e) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet 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 Statement, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 Fund.

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 Fund is not subject to income tax provided the unitholders are presently entitled to the income of the Fund and the Fund fully distributes their taxable income.

(i) Distributions

In accordance with the Fund's Constitution, the Fund fully distributes its distributable income to unitholders. Distributions are payable at the end of each quarter. Such distributions are determined by reference to the taxable income of the Fund. 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) Net Assets Attributable to Unitholders

Under AASB 132 "Financial Instruments: Disclosure and Presentation", contractual obligations are regarded as liabilities. All net assets attributable to unitholders have been recognised as liabilities of the Fund, 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 Fund.

(k) Unit Prices

Unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, 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.

(l) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement 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 Statement when the Fund has a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Income Statement if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheet.

(o) Use of estimates

The Fund makes 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 Fund's 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 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 Fund has 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 9.

- 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 Fund has not adopted this standard early. Application of this standard will not affect any of the amounts recognised in the financial statements as the Fund is 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.

- AASB 7 Financial Instruments: Disclosure and AASB 2009-2 Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments

Revised AASB 7 is applicable for reporting periods beginning on or after 1 January 2009. The Fund has not adopted this standard early. The amendments require fair value measurement disclosures to be classified into a new three-level hierarchy and additional disclosures for items whose fair value is determined by valuation techniques rather than observable market values. The amendments will not affect any of the amounts recognised in the financial statements but may affect certain disclosures.

(q) Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current year.

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 Fund and tax compliance services. The auditors' non-audit remuneration is not paid by the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

3. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheets 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) during the year were:

Period ended:	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$
- 30 September	-	-	1.00	183,051
- 31 December	-	-	1.65	293,705
- 31 March	-	-	0.60	94,295
- 30 June	-	-	0.36	53,384
Distributions to unitholders		-		624,435

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The terms and conditions attached to units in the Fund can be found in Note 1 (I).

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

	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	14,874,297	12,990,374	16,693,108	17,156,159
Applications	313,585	278,228	5,944,579	5,971,144
Redemptions	(10,550,093)	(7,438,656)	(8,233,762)	(7,875,625)
Units issued upon reinvestment of distributions	-	-	470,372	455,997
Change in net assets attributable to unitholders from operations	-	(2,927,769)	-	(2,717,301)
Closing Balance	4,637,789	2,902,177	14,874,297	12,990,374

(b) Capital Risk Management

The Fund managed its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. Prior to the termination of the Fund, the amount of net assets attributable to unitholders could change significantly on a daily basis as the Fund was subject to daily applications and redemptions at the discretion of unitholders.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

5. CASH AND CASH EQUIVALENTS

(a) Reconciliation of net loss attributable to unitholders to net cash from operating activities

	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Net loss attributable to unitholders	(2,927,769)	(2,092,866)
Proceeds from sale of financial instruments held for trading	7,532,518	5,709,637
Payments for purchase of financial instruments held for trading	(99,000)	(3,689,001)
Changes in fair value of financial instruments held for trading	2,872,297	2,709,417
Distribution income reinvested	-	(733,603)
Changes in assets and liabilities:		
Interest receivable	(517)	197
Other receivables	1,873	526
Other payables	(72,099)	69,062
Responsible Entity fees	(5,996)	3,356
Net Cash From Operating Activities	7,301,307	1,976,725

(b) Non-cash financing activities carried out during the year on normal commercial terms and conditions included:

Reinvestment of unitholders distributions as disclosed in Statement of Changes in Net Asset Attributable to Unitholders and Note 4(a) under "Units issued upon reinvestment of distributions".

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 cash equivalents earns interest at a floating rate as determined by the financial institutions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

6. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

The Responsible Entity of the Fund 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 Anthony Petersen
Michael John Venter
Brian Vincent Bissaker
Gregg Johnston Appointed 04/08/2009
Peter Robert Winney
Bradley Brian Massey
Paul Alexander Ray Resigned 28/07/2009

(ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund.

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 Fund to the Directors as Key Management Personnel.

(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 Fund.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Income Statements reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the year are as follows:

	2009 Management Fees %	2008 Management Fees %
Management fees rate charged for the year	1.65	1.65

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

6. RELATED PARTIES DISCLOSURES

(c) Responsible Entity's Management Fees (continued)

The Responsible Entity's management fees charged for the year ended 30 June 2009 and 30 June 2008 are as follows:

	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$	\$
Management fees charged for the year	54,065	119,046

Fees due to the Responsible Entity as at year ended 30 June 2009 and 30 June 2008 are as follows:

	2009	2008
	\$	\$
Fees due to the Responsible Entity at end of year	1,997	8,216

(d) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Fund may be held with the Commonwealth Bank of Australia. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through the Commonwealth Bank of Australia which receives a fee which is negotiated on an arm's length basis.

(e) Investing Activities

The Fund held investments in the following scheme which was managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units

Investment Name	Units Held at Year/ Period End	Value of Investment at Year/ Period End	Interest held in Investment at Year/ Period End	Units Acquired During Year/ Period	Units Disposed of During Year/ Period	Distribution Received
	No.	\$	%	No.	No.	\$

Units held in Challenger Wholesale High Yield

- 2009	4,198,302	2,661,723	14.17	110,045	10,708,113	-
- 2008	14,796,370	12,967,538	13.64	4,368,355	6,017,926	733,604

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. SEGMENT REPORTING

The Fund operates in one business segment, being investment management. The Fund also operates from one geographic location being Australia, from where its investing activities are managed. Income is derived from dividends, interest, gains on the sale of investments, and unrealised changes in the value of investments.

8. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. The Fund uses derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the investment management department (Investment Manager) and regularly monitored by the Compliance Department of the Responsible Entity.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price risk

The Fund's financial assets are either directly or indirectly exposed to price risk. This arises from investments held by the Fund for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

The Investment Manager mitigates 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/Information Memorandum or Constitution which is 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 Fund's net assets attributable to unitholders at 30 June 2009 and 30 June 2008. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled in Note 8 (b) 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. Funds that invest in various asset classes, such as multi-sector Funds, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

(ii) Interest rate risk

The Fund's exposure to interest rate risk is limited to its cash and cash equivalents, which earns a floating rate of interest.

The table in Note 8 (b) summarises the impact of an increase/decrease of interest rates on the Fund's 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 +/- 50 basis points (2008: +/- 75 basis points) from the year end rates with all other variables held constant.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's 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 historical correlation of the Fund's 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 and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

30/06/2009	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points	+50 basis points	-1.23%	1.36%
	\$	\$	\$	\$
	(1,201)	1,201	(32,739)	36,199
30/06/2008	-75 basis points	+75 basis points	-1.23%	1.36%
	\$	\$	\$	\$
	(836)	836	(159,501)	176,359

(c) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA or higher (as determined by the Standard and Poor's or equivalent agency).

(d) Fair Value Estimation

The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

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.

9. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2009 the Fund has no contingent liabilities and commitments (2008 - none).

10. EVENTS AFTER BALANCE SHEET DATE

Since the reporting date no significant events have occurred that required reporting (2008 - none).

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2009**

In accordance with a resolution of the Directors of Colonial First State Investments Limited, I state that:

In the opinion of the Directors:

- a) the financial statements and notes to the financial statements of the Colonial First State - Firstchoice Investments - Fixed Interest Fund ("the Fund") are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Fund's financial positions as at 30 June 2009 and of its 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;
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the directors.



Bradley Brian Massey
Director
Sydney
1 September 2009

**Independent auditor's report to the unit holders of Colonial
First State – FirstChoice Investments – Fixed Interest Fund
13**

Report on the financial report

We have audited the accompanying financial report of Colonial First State – FirstChoice Investments – Fixed Interest Fund 13 (the Fund), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Colonial First State – FirstChoice Investments – Fixed Interest Fund 13.

Directors' responsibility for the financial report

The directors of the 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 audit did not involve an analysis of the prudence of business decisions made by directors or management.

Independent auditor's report to the unit holders of Colonial First State – FirstChoice Investments – Fixed Interest Fund 13 (continued)

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

In our opinion:

- (a) the financial report of Colonial First State – FirstChoice Investments – Fixed Interest Fund 13 is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's financial position as at 30 June 2009 and of their performance for the year 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

Emphasis of Matter

Without qualifying our opinion, we draw your attention to the Director's Report (page 1 of the financial report) and to Note 1 of the financial report which states that the Fund was terminated on 22 October 2008 in accordance with the provisions of the Fund's constitution.

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 – Fixed Interest Fund 13 (the Fund) for the year ended 30 June 2009 included on Colonial First State Investments Limited (the responsible entity) web site. The responsible entity's directors are responsible for the integrity of the Colonial First State Investments Limited 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



A J Wilson
Partner

Sydney
1 September 2009

Enquiries

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The Colonial First State FirstChoice Investments Product Disclosure Statement was issued on 1 June 2009.

We want what you want

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First State