

Investments

FirstChoice Investments

Annual Financial Report 2010

Colonial First State Investments Ltd
ABN 98 002 348 352 | AFS Licence 232468

We want what you want





Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2010 for Colonial First State FirstChoice Investments.

This statement is the final component of the reporting information for the 2009–2010 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, with the first name "Brian" and last name "Bissaker" clearly distinguishable.

Brian Bissaker

Chief Executive Officer

**FINANCIAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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

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 3	100 130 970
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 - 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 - Global Infrastructure Fund 3	129 259 454

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by: (continued)

ARSN

Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	100 131 717
Colonial First State - FirstChoice Investments - Australian Share Fund 15	108 230 780
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 - Australian Share Fund Number 7	100 132 152
Colonial First State - FirstChoice Investments - Specialist Fund 16	108 230 440
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 7	113 918 111
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 - 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 7	100 129 940
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 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 - Specialist Fund 23	141 696 666
Colonial First State - FirstChoice Investments - Emerging Markets Fund 5	140 776 585
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 - Asian Share Fund 4	140 776 389
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

Represented by: (continued)

ARSN

Colonial First State - FirstChoice Investments - Specialist Fund 14	123 800 617
Colonial First State - FirstChoice Investments - Specialist Fund Number 2	100 130 872
Colonial First State - FirstChoice Investments - Specialist Fund Number 1	100 130 167
Colonial First State - FirstChoice Investments - Specialist Fund 6	108 688 900
Colonial First State - FirstChoice Investments - Small Companies Fund 5	108 230 824
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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 reporting period ended 30 June 2010.

Reporting Period

The current reporting period for the financial report is from 1 July 2009 (or date of registration of the Fund) to 30 June 2010. The comparative reporting period is from 1 July 2008 (or date of registration of the Fund) to 30 June 2009.

Principal Activities

This financial report consists of one hundred and ten 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	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 REPORTING PERIOD ENDED 30 JUNE 2010

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	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	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 3	FirstChoice Multi-Index Balanced	03/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 REPORTING PERIOD ENDED 30 JUNE 2010

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	Aberdeen Australian Fixed Income (Formally Deutsche Australian Bond)	03/04/2002	16/04/2002
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 - International Fixed Interest Trust 3	ING Diversified Fixed Interest	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	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 REPORTING PERIOD ENDED 30 JUNE 2010

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	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 Number 3	BlackRock Australian Share	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 15	BlackRock Scientific Australian Equity (Formally Barclays Australian Share)	25/02/2004	11/03/2004
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 REPORTING PERIOD ENDED 30 JUNE 2010

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	Colonial First State Australian Share - Core	03/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 16	Colonial First State Australian Share Long Short - Core (Formally Colonial First State Alpha Plus - Core)	25/02/2004	11/03/2004
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	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	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 REPORTING PERIOD ENDED 30 JUNE 2010

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	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	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 7	Celeste Australian Small Companies (Formally Souls Australian Small Companies)	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	Realindex RAFI Australian Small Companies	25/08/2008	08/09/2008

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 7	Capital International 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 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	Realindex RAFI Global Share	25/08/2008	08/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 23	Realindex RAFI Global Share Hedged	25/05/2008	08/09/2008

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 - Specialist Fund 23 (Commenced operation on 22/03/2010)	Aspect Diversified Futures	27/01/2010	10/02/2010
Colonial First State - FirstChoice Investments - Emerging Markets Fund 5 (Commenced operation on 22/03/2010)	Colonial First State Global Emerging Markets Select	16/10/2009	03/12/2009
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 Share (Formally 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 - Asian Share Fund 4 (Commenced operation on 22/03/2010)	Platinum Asia	16/10/2009	03/12/2009
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

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 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 - 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 was closed from 28 February 2005 to new investors.

The Colonial First State Income was closed from 24 October 2008 to new investors.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Review of Operations

Income

The distributions in cents per unit for each of the Funds for the reporting period ended 30 June 2010 and 30 June 2009 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 2010 and 30 June 2009.

	2010 \$	2009 \$
FirstChoice Defensive	0.9603	0.9227
FirstChoice Conservative	0.9174	0.8691
FirstChoice Moderate	0.8622	0.7941
FirstChoice Balanced	1.0766	0.9964
FirstChoice Growth	0.8307	0.7561
FirstChoice High Growth	0.6776	0.6020
FirstChoice Geared Growth Plus	0.5720	0.5065
FirstChoice Fixed Interest	0.9816	0.9354
FirstChoice Property Securities	0.3689	0.3287
FirstChoice Global Property Securities	0.4168	0.3114
FirstChoice Global Infrastructure Securities	0.6338	0.5794
FirstChoice Australian Share	0.9194	0.8353
FirstChoice Boutique Australian Share	0.9056	0.8288
FirstChoice Australian Small Companies	1.0251	0.9133
FirstChoice Global Share	0.6093	0.5839
FirstChoice Global Share - Hedged	0.5579	0.4964
FirstChoice Asian Share	0.9828	0.8219
FirstChoice Emerging Markets	1.3226	1.1792
FirstChoice Geared Boutique Australian Share	0.3327	0.2965
FirstChoice Multi-Index Conservative	0.8142	0.7725
FirstChoice Multi-Index Balanced	0.7448	0.6767
Colonial First State Conservative	0.8541	0.8266
Perpetual Conservative Growth	0.9264	0.8797
Colonial First State Balanced	0.8036	0.7649
ING Balanced	0.7772	0.7344
Perpetual Diversified Growth	0.8610	0.8130
BT Active Balanced	0.9259	0.8706
Colonial First State Diversified	0.7631	0.7092
ING Tax Effective Income	0.7650	0.7172
Perpetual Balanced Growth	0.8202	0.7615
Colonial First State High Growth	0.7328	0.6702
Perpetual Split Growth	0.7331	0.6951
Colonial First State Cash	1.0003	0.9983
Aberdeen Australian Fixed Income	1.0229	0.9813
Colonial First State Diversified Fixed Interest	0.9815	0.9439

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Exit Prices (continued)

	2010 \$	2009 \$
Colonial First State Global Credit Income	0.9230	0.8642
ING Diversified Fixed Interest	1.0267	1.0036
Macquarie Income Opportunities	1.0682	1.0139
Acadian Quant Yield	0.9717	0.9864
Colonial First State Enhanced Yield	0.9518	0.9492
Goldman Sachs JBWere Income Plus	1.0032	0.9507
PM Capital Enhanced Yield	0.9860	0.9682
Schroder Hybrid Securities	0.9283	0.8407
BT Property Investment	0.4831	0.4316
Challenger Property Securities	0.4308	0.3781
Colonial First State Index Property Securities	0.3766	0.3337
Colonial First State Property Securities	0.3728	0.3354
Goldman Sachs JBWere Australian Infrastructure	0.7479	0.7235
Principal Property Securities	0.4638	0.4034
RREEF Property Securities	0.4791	0.4147
Colonial First State Colliers Global Property Securities	0.7028	0.5148
Colonial First State Global Listed Infrastructure Securities	0.7488	0.6614
BlackRock Australian Share	0.9252	0.8594
BlackRock Scientific Australian Equity	1.0188	0.9472
BT Core Australian Share	1.1115	1.0292
Challenger Australian Share	0.9625	0.8724
Challenger Australian Share Income	0.7827	0.7659
Colonial First State Australian Share - Core	0.9180	0.8322
Colonial First State Australian Share Long Short - Core	0.7807	0.7145
Colonial First State Equity Income	0.7364	0.7212
Colonial First State Imputation	0.7403	0.6660
Colonial First State Index Australian Share	0.8980	0.8211
Fidelity Australian Equities	0.6945	0.6067
ING Australian Share	0.7922	0.7400
Maple-Brown Abbott Imputation	0.8723	0.8229
Perpetual Industrial Share	0.9299	0.8481
Realindex RAFI Australian Share	1.1677	1.0884
Schroder Australian Equity	0.9540	0.8512
Acadian Australian Equity	0.7008	0.6526
Acadian Australian Equity Long Short	0.8121	0.8057
Ausbil Australian Active Equity	1.1716	1.0615
452 Australian Share	0.9555	0.8881
Integrity Australian Share	1.0500	0.9638
Investors Mutual Australian Share	1.0541	0.9582
Lodestar Australian Absolute Return	1.0911	1.0090
Perennial Value Australian Share	1.1793	1.0835
PM Capital Australian Share	0.7818	0.6915
Ausbil Australian Emerging Leaders	0.7976	0.6919
Celeste Australian Small Companies	1.1948	0.9317
Colonial First State Future Leaders	0.7858	0.6577
Realindex RAFI Australian Small Companies	1.1827	1.1373
Acadian Global Equity	0.7074	0.6877
AXA Global Equity - Value	0.7045	0.6852
BT Core Global Share	0.6823	0.6412

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Exit Prices (continued)

	2010 \$	2009 \$
Capital International Global Share	0.6005	0.5794
Colonial First State Global Share	0.6047	0.6018
Colonial First State Index Global Share	0.6470	0.6284
Colonial First State Index Global Share - Hedged	0.7051	0.6270
DWS Global Equity Thematic	0.7855	0.7281
MFS Global Equity	0.5260	0.4924
Perpetual International	0.6239	0.6089
Realindex RAFI Global Share	1.0293	0.9907
Realindex RAFI Global Share Hedged	1.1932	1.1162
Acadian Global Equity Long Short	0.5186	0.4872
Aspect Diversified Futures *	1.0324	n/a
Colonial First State Global Emerging Markets Select *	1.0109	n/a
Colonial First State Global Resources	1.1264	0.9711
Generation Global Share	0.8854	0.7974
Goldman Sachs JBWere Global Small Companies	0.8030	0.7313
Platinum Asia *	1.0515	n/a
Platinum International	1.2149	1.0978
PM Capital Absolute Performance	0.5242	0.4889
Acadian Geared Global Equity	0.2392	0.2234
Colonial First State Colliers Geared Global Property Securities	0.1152	0.0670
Colonial First State Geared Global Share	0.3749	0.3659
Colonial First State Geared Share	0.7944	0.7069
452 Geared Australian Share	0.5106	0.4901
Colonial First State Developing Companies	0.7703	0.6090
Colonial First State Income	0.9589	0.9419
BlackRock Monthly Income	0.7385	0.6239

* There is no comparative as the Fund commenced operation during the current reporting 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 reporting period ended 30 June 2010 and 30 June 2009 are as follows:

	2010 %	2009 %
FirstChoice Defensive	1.56	1.56
FirstChoice Conservative	1.66	1.67
FirstChoice Moderate	1.81	1.81
FirstChoice Balanced	1.86	1.86
FirstChoice Growth	1.91	1.91
FirstChoice High Growth	2.01	2.01
FirstChoice Geared Growth Plus	3.22	2.93
FirstChoice Fixed Interest	1.51	1.50

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

	2010 %	2009 %
FirstChoice Property Securities	1.65	1.65
FirstChoice Global Property Securities	2.02	2.00
FirstChoice Global Infrastructure Securities	2.02	2.01
FirstChoice Australian Share	1.85	1.85
FirstChoice Boutique Australian Share	1.96	1.95
FirstChoice Australian Small Companies	2.12	2.10
FirstChoice Global Share	2.01	2.00
FirstChoice Global Share - Hedged	2.01	2.00
FirstChoice Asian Share	2.32	2.30
FirstChoice Emerging Markets	2.32	2.32
FirstChoice Geared Boutique Australian Share	4.07	4.18
FirstChoice Multi-Index Conservative	1.41	1.68
FirstChoice Multi-Index Balanced	1.49	1.87
Colonial First State Conservative	1.66	1.65
Perpetual Conservative Growth	1.70	1.70
Colonial First State Balanced	1.81	1.80
ING Balanced	1.81	1.80
Perpetual Diversified Growth	1.81	1.80
BT Active Balanced	1.90	1.90
Colonial First State Diversified	1.91	1.90
ING Tax Effective Income	1.91	1.90
Perpetual Balanced Growth	1.91	1.90
Colonial First State High Growth	2.01	2.00
Perpetual Split Growth	2.01	2.00
Colonial First State Cash	1.10	1.10
Aberdeen Australian Fixed Income	1.50	1.50
Colonial First State Diversified Fixed Interest	1.31	1.30
Colonial First State Global Credit Income	1.31	1.30
ING Diversified Fixed Interest	1.56	1.55
Macquarie Income Opportunities	1.55	1.55
Acadian Quant Yield	1.57	1.61
Colonial First State Enhanced Yield	1.21	1.20
Goldman Sachs JBWere Income Plus	1.75	1.75
PM Capital Enhanced Yield	1.29	1.30
Schroder Hybrid Securities	1.76	1.75
BT Property Investment	1.65	1.65
Challenger Property Securities	1.76	1.75
Colonial First State Index Property Securities	1.10	1.10
Colonial First State Property Securities	1.65	1.66
Goldman Sachs JBWere Australian Infrastructure	1.81	1.80
Principal Property Securities	1.66	1.66
RREEF Property Securities	1.65	1.66
Colonial First State Colliers Global Property Securities	1.86	1.86
Colonial First State Global Listed Infrastructure Securities	2.02	2.01
BlackRock Australian Share	1.86	1.85
BlackRock Scientific Australian Equity	1.86	1.85
BT Core Australian Share	1.85	1.85
Challenger Australian Share	1.86	1.85

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

	2010 %	2009 %
Challenger Australian Share Income	1.96	1.95
Colonial First State Australian Share - Core	1.85	1.85
Colonial First State Australian Share Long Short - Core	2.00	2.84
Colonial First State Equity Income	2.00	2.00
Colonial First State Imputation	1.85	1.85
Colonial First State Index Australian Share	1.11	1.10
Fidelity Australian Equities	1.91	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	1.46	1.45
Schroder Australian Equity	1.86	1.85
Acadian Australian Equity	1.91	1.90
Acadian Australian Equity Long Short	1.91	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	4.04	2.05
Perennial Value Australian Share	1.85	1.85
PM Capital Australian Share	1.61	1.60
Ausbil Australian Emerging Leaders	2.75	3.98
Celeste Australian Small Companies	3.38	4.48
Colonial First State Future Leaders	2.00	2.00
Realindex RAFI Australian Small Companies	1.65	1.65
Acadian Global Equity	2.02	2.00
AXA Global Equity - Value	2.02	2.00
BT Core Global Share	2.02	2.00
Capital International Global Share	2.03	2.00
Colonial First State Global Share	2.01	2.00
Colonial First State Index Global Share	1.31	1.29
Colonial First State Index Global Share - Hedged	1.31	1.29
DWS Global Equity Thematic	2.12	2.10
MFS Global Equity	2.02	2.00
Perpetual International	2.01	2.00
Realindex RAFI Global Share	1.58	1.57
Realindex RAFI Global Share Hedged	1.57	1.58
Acadian Global Equity Long Short	2.10	2.15
Aspect Diversified Futures *	3.36	n/a
Colonial First State Global Emerging Markets Select *	2.16	n/a
Colonial First State Global Resources	2.01	2.00
Generation Global Share	2.75	4.95
Goldman Sachs JBWere Global Small Companies	2.11	2.10
Platinum Asia *	2.76	n/a
Platinum International	2.46	2.45
PM Capital Absolute Performance	1.80	1.80
Acadian Geared Global Equity	4.29	4.58
Colonial First State Colliers Geared Global Property Securities	1.85	3.70
Colonial First State Geared Global Share	2.63	2.63

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

	2010 %	2009 %
Colonial First State Geared Share	2.95	3.17
452 Geared Australian Share	4.00	4.28
Colonial First State Developing Companies	2.00	2.00
Colonial First State Income	1.50	1.50
BlackRock Monthly Income	1.61	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.

	2010 Annualised %	2009 Annualised %
FirstChoice Defensive	9.00	1.72
FirstChoice Conservative	9.47	(4.27)
FirstChoice Moderate	11.72	(12.99)
FirstChoice Balanced **	12.23	n/a
FirstChoice Growth	12.05	(18.55)
FirstChoice High Growth	13.43	(24.50)
FirstChoice Geared Growth Plus	15.01	(34.83)
FirstChoice Fixed Interest	11.46	4.40
FirstChoice Property Securities	17.90	(43.41)
FirstChoice Global Property Securities	33.85	(44.23)
FirstChoice Global Infrastructure Securities	11.74	(21.03)
FirstChoice Australian Share	12.20	(15.28)
FirstChoice Boutique Australian Share	11.05	(18.47)
FirstChoice Australian Small Companies	14.34	(21.53)
FirstChoice Global Share	4.52	(24.24)
FirstChoice Global Share - Hedged	12.39	(39.23)
FirstChoice Asian Share	19.71	(3.02)
FirstChoice Emerging Markets **	13.06	n/a
FirstChoice Geared Boutique Australian Share	13.45	(43.92)
FirstChoice Multi-Index Conservative **	9.12	n/a
FirstChoice Multi-Index Balanced **	13.28	n/a
Colonial First State Conservative	8.08	(2.32)
Perpetual Conservative Growth	8.33	(2.12)
Colonial First State Balanced	8.68	(7.23)
ING Balanced	7.71	(12.93)
Perpetual Diversified Growth	9.10	(6.14)
BT Active Balanced	7.42	(10.90)
Colonial First State Diversified	10.41	(11.03)
ING Tax Effective Income	9.60	(17.75)
Perpetual Balanced Growth	10.79	(11.97)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Performance (continued)

	2010 Annualised %	2009 Annualised %
Perpetual Split Growth	6.69	(9.99)
Colonial First State Cash	3.51	5.12
Aberdeen Australian Fixed Income	8.45	7.52
Colonial First State Diversified Fixed Interest	11.07	3.85
Colonial First State Global Credit Income	10.68	(4.00)
ING Diversified Fixed Interest **	6.50	n/a
Macquarie Income Opportunities **	8.54	n/a
Acadian Quant Yield	2.59	3.41
Colonial First State Enhanced Yield	9.29	(0.94)
Goldman Sachs JBWere Income Plus	9.33	(0.08)
PM Capital Enhanced Yield	6.33	4.78
Schroder Hybrid Securities	13.38	(5.78)
BT Property Investment	17.25	(36.60)
Challenger Property Securities	18.89	(34.63)
Colonial First State Index Property Securities	18.97	(40.85)
Colonial First State Property Securities	16.89	(43.70)
Goldman Sachs JBWere Australian Infrastructure	7.62	(9.75)
Principal Property Securities ***	19.64	n/a
RREEF Property Securities	20.29	(41.27)
Colonial First State Colliers Global Property Securities	36.52	(44.02)
Colonial First State Global Listed Infrastructure Securities	16.57	(20.97)
BlackRock Australian Share	9.62	(19.64)
BlackRock Scientific Australian Equity	10.03	(24.20)
BT Core Australian Share	9.96	(17.83)
Challenger Australian Share	12.60	(20.97)
Challenger Australian Share Income	8.58	(7.46)
Colonial First State Australian Share - Core	11.98	(16.77)
Colonial First State Australian Share Long Short - Core	13.17	(20.18)
Colonial First State Equity Income	10.13	(6.21)
Colonial First State Imputation	13.23	(14.67)
Colonial First State Index Australian Share	11.98	(20.13)
Fidelity Australian Equities ****	n/a	n/a
ING Australian Share	9.13	(25.20)
Maple-Brown Abbott Imputation ***	9.96	n/a
Perpetual Industrial Share	12.47	(9.43)
Realindex RAFI Australian Share **	14.60	n/a
Schroder Australian Equity	15.20	(12.79)
Acadian Australian Equity	9.31	(28.34)
Acadian Australian Equity Long Short	3.52	(27.32)
Ausbil Australian Active Equity	12.08	(17.78)
452 Australian Share	10.53	(8.70)
Integrity Australian Share ***	10.71	n/a
Investors Mutual Australian Share	13.14	(11.07)
Lodestar Australian Absolute Return **	11.13	n/a
Perennial Value Australian Share	10.75	(13.04)
PM Capital Australian Share	14.92	(9.89)
Ausbil Australian Emerging Leaders	15.79	(21.92)
Celeste Australian Small Companies	30.01	(11.44)

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

*** Comparative returns for the Fund was not calculated as there was a change in Investment Manager.

**** Returns for the Fund was not calculated as there was a change in Investment Manager.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Performance (continued)

	2010 Annualised %	2009 Annualised %
Colonial First State Future Leaders	21.22	(18.40)
Realindex RAFI Australian Small Companies **	14.79	n/a
Acadian Global Equity	3.07	(29.33)
AXA Global Equity - Value	2.82	(31.23)
BT Core Global Share	6.41	(13.65)
Capital International Global Share ***	3.74	n/a
Colonial First State Global Share	0.48	(20.01)
Colonial First State Index Global Share	3.88	(16.52)
Colonial First State Index Global Share - Hedged	12.46	(29.49)
DWS Global Equity Thematic	7.88	(17.51)
MFS Global Equity ***	7.76	n/a
Perpetual International	2.76	(11.48)
Realindex RAFI Global Share **	5.19	n/a
Realindex RAFI Global Share Hedged **	13.62	n/a
Acadian Global Equity Long Short	6.94	(29.72)
Aspect Diversified Futures *	n/a	n/a
Colonial First State Global Emerging Markets Select *	n/a	n/a
Colonial First State Global Resources	15.99	(38.44)
Generation Global Share	11.04	(3.75)
Goldman Sachs JBWere Global Small Companies	9.95	(20.09)
Platinum Asia *	n/a	n/a
Platinum International	10.67	15.47
PM Capital Absolute Performance	12.67	(15.56)
Acadian Geared Global Equity	7.07	(61.78)
Colonial First State Colliers Geared Global Property Securities	71.94	(79.45)
Colonial First State Geared Global Share	2.46	(32.57)
Colonial First State Geared Share	14.74	(35.52)
452 Geared Australian Share	9.12	(35.02)
Colonial First State Developing Companies	29.91	(15.50)
Colonial First State Income	3.51	1.05
BlackRock Monthly Income	22.51	(24.76)

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

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

*** Comparative returns for the Fund was not calculated as there was a change in Investment Manager.

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 period and up to the date of the report are:

Grahame Anthony Petersen

Lynette Elizabeth Cobley

Brian Vincent Bissaker

Gregg Johnston

Peter Robert Winney

Bradley Brian Massey

Paul Alexander Rayson

Michael John Venter

Appointed 11/11/2009

Appointed 04/08/2009

Resigned 28/07/2009

Resigned 16/09/2009

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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 reporting period.

Indemnification and Insurance Premiums for Officers and auditors

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

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

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

Fees paid or payable to the Responsible Entity and its associates out of the Funds' assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting 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 reporting period are disclosed in Note 9(e) to the financial statements.

Interests in the Funds

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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, with the exception of distributions reinvested. The application of units through the reinvestment of distributions will continue to be processed in accordance with the Product Disclosure Statement.

The suspension 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 12). 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.

Applications into the Fund may be accepted by the Responsible Entity and processed in the same manner as withdrawals discussed above.

Please refer to Note 12 for details on the quarterly withdrawal offers made during the period ended 30 June 2010.

Matters Subsequent to the End of the Reporting Period

With the exception of the withdrawal payments from the suspended Colonial First State Income Fund (refer to Note 12), 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 periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Funds in future financial periods.

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 12). 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.

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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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
6 September 2010

PricewaterhouseCoopers
ABN 52 780 433 757

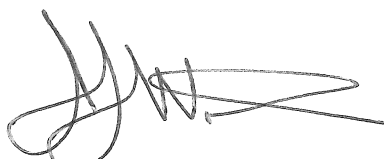
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Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments for the year ended 30 June 2010, 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
06 September 2010

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income		5	6	24	36	32	51
Distribution income		2,084	1,646	11,800	10,516	13,741	10,290
Changes in fair value of financial instruments held for trading		1,680	(709)	15,321	(25,165)	29,429	(68,169)
Other income		-	-	-	1	-	2
Total investment income/(loss)		3,769	943	27,145	(14,612)	43,202	(57,826)
Expenses							
Responsible Entity's management fees	6(c)	284	311	2,087	2,280	3,196	3,164
Other expenses		1	1	-	-	-	1
Total operating expenses		285	312	2,087	2,280	3,196	3,165
Operating profit/(loss) attributable to unitholders		3,484	631	25,058	(16,892)	40,006	(60,991)
Distributions to unitholders	3	(1,806)	(1,341)	(9,737)	(8,311)	(10,358)	(7,429)
Change in net assets attributable to unitholders from operations	4(a)	(1,678)	710	(15,321)	25,203	(29,648)	68,420
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
		01/07/2009 - 30/06/2010	16/01/2009 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		464	1	37	27	7	5
Distribution income		94,631	1,317	5,602	4,526	693	550
Changes in fair value of financial instruments held for trading		(126,306)	(1,890)	16,847	(44,415)	3,946	(9,354)
Other income		-	-	-	1	-	-
Total investment (loss)/income		(31,211)	(572)	22,486	(39,861)	4,646	(8,799)
Expenses							
Responsible Entity's management fees	6(c)	17,826	143	1,777	1,614	365	279
Other expenses		105	16	-	1	-	-
Total operating expenses		17,931	159	1,777	1,615	365	279
Operating (loss)/profit attributable to unitholders		(49,142)	(731)	20,709	(41,476)	4,281	(9,078)
Distributions to unitholders	3	(108,378)	-	(3,757)	(3,059)	(310)	(306)
Change in net assets attributable to unitholders from operations	4(a)	157,520	731	(16,952)	44,535	(3,971)	9,384
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		416	152	5	6	3	6
Distribution income		33,427	13,953	3,364	1,521	1,920	2,506
Changes in fair value of financial instruments held for trading		57,239	(55,956)	2,159	853	3,532	(27,255)
Total investment income/(loss)		91,082	(41,851)	5,528	2,380	5,455	(24,743)
Expenses							
Responsible Entity's management fees	6(c)	51,327	11,751	368	362	259	278
Other expenses		122	111	-	-	1	-
Total operating expenses		51,449	11,862	368	362	260	278
Operating profit/(loss) attributable to unitholders		39,633	(53,713)	5,160	2,018	5,195	(25,021)
Distributions to unitholders	3	(33,727)	(14,213)	(3,002)	(1,168)	(1,660)	(2,215)
Change in net assets attributable to unitholders from operations	4(a)	(5,906)	67,926	(2,158)	(850)	(3,535)	27,236
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$	\$	\$'000	\$'000
Investment income							
Interest income		1,147	697	1,480	934	12	17
Distribution income		-	-	218,890	-	3,981	3,993
Changes in fair value of financial instruments held for trading		1,050,753	(1,906,435)	412,060	(1,334,473)	9,860	(24,138)
Other income		-	-	-	-	-	1
Total investment income/(loss)		1,051,900	(1,905,738)	632,430	(1,333,539)	13,853	(20,127)
Expenses							
Responsible Entity's management fees	6(c)	36,659	24,617	48,880	41,506	1,050	898
Other expenses		169	165	163	150	-	-
Total operating expenses		36,828	24,782	49,043	41,656	1,050	898
Operating profit/(loss) attributable to unitholders		1,015,072	(1,930,520)	583,387	(1,375,195)	12,803	(21,025)
Distributions to unitholders	3	-	-	(132,436)	-	(2,388)	(3,134)
Change in net assets attributable to unitholders from operations	4(a)	(1,015,072)	1,930,520	(450,951)	1,375,195	(10,415)	24,159
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income		6	11	6	8	4	5
Distribution income		1,726	2,686	1,487	1,441	328	486
Changes in fair value of financial instruments held for trading		6,220	(19,265)	6,423	(17,184)	1,486	(12,161)
Total investment income/(loss)		7,952	(16,568)	7,916	(15,735)	1,818	(11,670)
Expenses							
Responsible Entity's management fees	6(c)	532	516	469	413	284	330
Other expenses		-	-	-	1	-	-
Total operating expenses		532	516	469	414	284	330
Operating profit/(loss) attributable to unitholders		7,420	(17,084)	7,447	(16,149)	1,534	(12,000)
Distributions to unitholders	3	(1,175)	(2,281)	(1,022)	(1,041)	(55)	(175)
Change in net assets attributable to unitholders from operations	4(a)	(6,245)	19,365	(6,425)	17,190	(1,479)	12,175
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	08/09/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$	\$
Investment income							
Interest income		1,087	884	4	2	599	28
Distribution income		-	-	155	251	20,575	2,755
Changes in fair value of financial instruments held for trading		607,648	(2,143,418)	3,060	(626)	64,067	32,540
Other income		1	7	-	1	2	-
Total investment income/(loss)		608,736	(2,142,527)	3,219	(372)	85,243	35,323
Expenses							
Responsible Entity's management fees	6(c)	45,518	33,946	152	99	19,636	1,226
Other expenses		139	152	1	-	220	55
Total operating expenses		45,657	34,098	153	99	19,856	1,281
Operating profit/(loss) attributable to unitholders		563,079	(2,176,625)	3,066	(471)	65,387	34,042
Distributions to unitholders	3	-	-	(20)	(185)	(20,864)	-
Change in net assets attributable to unitholders from operations	4(a)	(563,079)	2,176,625	(3,046)	656	(44,523)	(34,042)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Note	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income						
Interest income	5,673	4,238	1	1	585	560
Distribution income	120,491	135,666	463	798	235,845	331,791
Changes in fair value of financial instruments held for trading	426,436	(2,241,680)	506	(1,383)	367,682	(872,383)
Other income	1	-	-	-	1	2
Total investment income/(loss)	552,601	(2,101,776)	970	(584)	604,113	(540,030)
Expenses						
Responsible Entity's management fees 6(c)	284,523	149,655	86	85	49,329	42,528
Other expenses	175	406	1	-	115	106
Total operating expenses	284,698	150,061	87	85	49,444	42,634
Operating profit/(loss) attributable to unitholders	267,903	(2,251,837)	883	(669)	554,669	(582,664)
Distributions to unitholders 3	(69,916)	(128,290)	(377)	(715)	(186,718)	(290,938)
Change in net assets attributable to unitholders from operations 4(a)	(197,987)	2,380,127	(506)	1,384	(367,951)	873,602
Profit/(Loss) for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income		2	2	2	4	1	2
Distribution income		1,085	1,074	943	1,445	525	464
Changes in fair value of financial instruments held for trading		650	(1,528)	1,482	(2,103)	557	(1,368)
Other income		-	1	1	-	-	-
Total investment income/(loss)		1,737	(451)	2,428	(654)	1,083	(902)
Expenses							
Responsible Entity's management fees	6(c)	183	185	156	174	116	115
Other expenses		-	-	-	-	-	1
Total operating expenses		183	185	156	174	116	116
Operating profit/(loss) attributable to unitholders		1,554	(636)	2,272	(828)	967	(1,018)
Distributions to unitholders	3	(905)	(892)	(790)	(1,275)	(410)	(351)
Change in net assets attributable to unitholders from operations	4(a)	(649)	1,528	(1,482)	2,103	(557)	1,369
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income							
Interest income		2	5	1	2	749	799
Distribution income		732	1,496	508	594	117,351	126,188
Changes in fair value of financial instruments held for trading		1,657	(5,868)	833	(1,518)	390,627	(844,447)
Other income		-	-	-	-	1	4
Total investment income/(loss)		2,391	(4,367)	1,342	(922)	508,728	(717,456)
Expenses							
Responsible Entity's management fees	6(c)	240	258	86	90	48,917	45,972
Other expenses		-	1	1	1	106	116
Total operating expenses		240	259	87	91	49,023	46,088
Operating profit/(loss) attributable to unitholders		2,151	(4,626)	1,255	(1,013)	459,705	(763,544)
Distributions to unitholders	3	(489)	(1,247)	(423)	(506)	(64,025)	(94,394)
Change in net assets attributable to unitholders from operations	4(a)	(1,662)	5,873	(832)	1,519	(395,680)	857,938
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income		1	3	767	1,422	3	5
Distribution income		571	595	349,817	428,738	1,071	732
Changes in fair value of financial instruments held for trading		1,107	(2,632)	532,962	(2,168,841)	2,227	(4,929)
Total investment income/(loss)		1,679	(2,034)	883,546	(1,738,681)	3,301	(4,192)
Expenses							
Responsible Entity's management fees	6(c)	155	156	86,778	78,320	216	224
Other expenses		-	1	85	178	-	-
Total operating expenses		155	157	86,863	78,498	216	224
Operating profit/(loss) attributable to unitholders		1,524	(2,191)	796,683	(1,817,179)	3,085	(4,416)
Distributions to unitholders	3	(416)	(444)	(263,419)	(353,163)	(856)	(517)
Change in net assets attributable to unitholders from operations	4(a)	(1,108)	2,635	(533,264)	2,170,342	(2,229)	4,933
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$	\$	\$'000	\$'000
Investment income							
Interest income		706	573	367	203	39	34
Distribution income		76,806	110,167	38,253	66,652	5,187	6,448
Changes in fair value of financial instruments held for trading		326,129	(747,606)	98,698	(332,910)	116	(240)
Other income		-	-	-	45	-	-
Total investment income/(loss)		403,641	(636,866)	137,318	(266,010)	5,342	6,242
Expenses							
Responsible Entity's management fees	6(c)	37,340	32,976	14,189	15,650	914	849
Other expenses		132	125	92	103	-	-
Total operating expenses		37,472	33,101	14,281	15,753	914	849
Operating profit/(loss) attributable to unitholders		366,169	(669,967)	123,037	(281,763)	4,428	5,393
Distributions to unitholders	3	(39,922)	(78,014)	(24,487)	(51,187)	(4,219)	(5,632)
Change in net assets attributable to unitholders from operations	4(a)	(326,247)	747,981	(98,550)	332,950	(209)	239
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income		1	2	2	3	3	4
Distribution income		591	709	2,025	965	1,520	2,576
Changes in fair value of financial instruments held for trading		450	(47)	756	46	2,274	(4,867)
Total investment income/(loss)		1,042	664	2,783	1,014	3,797	(2,287)
Expenses							
Responsible Entity's management fees	6(c)	94	82	196	175	251	260
Other expenses		-	-	-	2	1	1
Total operating expenses		94	82	196	177	252	261
Operating profit/(loss) attributable to unitholders		948	582	2,587	837	3,545	(2,548)
Distributions to unitholders	3	(498)	(629)	(1,830)	(794)	(1,273)	(2,321)
Change in net assets attributable to unitholders from operations	4(a)	(450)	47	(757)	(43)	(2,272)	4,869
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	ING Diversified Fixed Interest		Macquarie Income Opportunities		Acadian Quant Yield	
		01/07/2009 - 30/06/2010	16/01/2009 - 30/06/2009	01/07/2009 - 30/06/2010	16/01/2009 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$	\$	\$	\$
Investment income							
Interest income		(3)	1	822	9	(55)	1,335
Distribution income		33,362	5,480	240,059	642	70,475	158,227
Changes in fair value of financial instruments held for trading		9,744	(4,647)	130,935	2,556	(31,734)	(67,714)
Other income		5	10	1	-	-	-
Responsible Entity fees rebate		-	-	-	-	473	-
Total investment income		43,108	844	371,817	3,207	39,159	91,848
Expenses							
Responsible Entity's management fees	6(c)	5,234	128	44,874	244	11,225	24,911
Responsible Entity's performance fees	6(c)	-	-	-	-	-	1,567
Other expenses		152	9	130	12	100	90
Total operating expenses		5,386	137	45,004	256	11,325	26,568
Operating profit attributable to unitholders		37,722	707	326,813	2,951	27,834	65,280
Distributions to unitholders	3	(33,538)	-	(224,637)	-	(60,592)	(131,271)
Change in net assets attributable to unitholders from operations	4(a)	(4,184)	(707)	(102,176)	(2,951)	32,758	65,991
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Enhanced Yield		Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income		3	3	4	4	1	1
Distribution income		3,346	1,683	1,620	1,504	652	656
Changes in fair value of financial instruments held for trading		160	(2,022)	2,034	(1,360)	180	(32)
Other income		-	-	-	-	-	1
Responsible Entity fees rebate		-	-	-	-	3	-
Total investment income/(loss)		3,509	(336)	3,658	148	836	626
Expenses							
Responsible Entity's management fees	6(c)	259	261	304	321	78	73
Other expenses		-	1	-	1	-	-
Total operating expenses		259	262	304	322	78	73
Operating profit/(loss) attributable to unitholders		3,250	(598)	3,354	(174)	758	553
Distributions to unitholders	3	(3,090)	(1,427)	(1,317)	(1,187)	(579)	(585)
Change in net assets attributable to unitholders from operations	4(a)	(160)	2,025	(2,037)	1,361	(179)	32
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income							
Interest income		2	2	1	2	203	141
Distribution income		683	1,142	547	513	50,012	30,998
Changes in fair value of financial instruments held for trading		1,641	(2,294)	688	(4,408)	74,823	(293,020)
Other income		-	-	-	-	-	1
Total investment income/(loss)		2,326	(1,150)	1,236	(3,893)	125,038	(261,880)
Expenses							
Responsible Entity's management fees	6(c)	153	136	63	48	7,726	4,852
Other expenses		-	-	-	-	120	104
Total operating expenses		153	136	63	48	7,846	4,956
Operating profit/(loss) attributable to unitholders		2,173	(1,286)	1,173	(3,941)	117,192	(266,836)
Distributions to unitholders	3	(531)	(1,009)	(485)	(467)	(42,224)	(26,341)
Change in net assets attributable to unitholders from operations	4(a)	(1,642)	2,295	(688)	4,408	(74,968)	293,177
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs JBWere Australian Infrastructure	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income							
Interest income		3	3	2	5	99	126
Distribution income		830	718	1,429	1,985	42,628	21,364
Changes in fair value of financial instruments held for trading		1,319	(7,575)	2,429	(20,706)	2,940	(40,779)
Total investment income/(loss)		2,152	(6,854)	3,860	(18,716)	45,667	(19,289)
Expenses							
Responsible Entity's management fees	6(c)	99	85	206	242	7,145	1,904
Other expenses		-	1	-	1	110	103
Total operating expenses		99	86	206	243	7,255	2,007
Operating profit/(loss) attributable to unitholders		2,053	(6,940)	3,654	(18,959)	38,412	(21,296)
Distributions to unitholders	3	(732)	(633)	(1,226)	(1,743)	(35,839)	(21,029)
Change in net assets attributable to unitholders from operations	4(a)	(1,321)	7,573	(2,428)	20,702	(2,573)	42,325
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Note	Principal Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	752	1,414	2	3	2	4
Distribution income	345,838	320,533	836	780	-	-
Changes in fair value of financial instruments held for trading	1,020,511	(6,191,014)	2,258	(12,003)	7,791	(19,091)
Other income	1	-	1	-	1	1
Total investment income/(loss)	1,367,102	(5,869,067)	3,097	(11,220)	7,794	(19,086)
Expenses						
Responsible Entity's management fees	52,024	61,161	146	159	224	232
Other expenses	149	193	-	-	-	1
Total operating expenses	52,173	61,354	146	159	224	233
Operating profit/(loss) attributable to unitholders	1,314,929	(5,930,421)	2,951	(11,379)	7,570	(19,319)
Distributions to unitholders	(298,572)	(258,758)	(691)	(627)	-	-
Change in net assets attributable to unitholders from operations	(1,016,357)	6,189,179	(2,260)	12,006	(7,570)	19,319
Profit/(Loss) for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

		Colonial First State Global Listed Infrastructure Securities		BlackRock Australian Share		BlackRock Scientific Australian Equity	
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		67	6	2	3	4	2
Distribution income		25,883	-	536	132	779	819
Changes in fair value of financial instruments held for trading		7,752	(31,233)	1,453	(4,442)	1,690	(7,432)
Other income		57	-	-	-	1	1
Total investment income/(loss)		33,759	(31,227)	1,991	(4,307)	2,474	(6,610)
Expenses							
Responsible Entity's management fees	6(c)	3,875	577	173	152	206	179
Other expenses		120	87	-	-	-	-
Total operating expenses		3,995	664	173	152	206	179
Operating profit/(loss) attributable to unitholders		29,764	(31,891)	1,818	(4,459)	2,268	(6,789)
Distributions to unitholders	3	(21,450)	-	(369)	(84)	(553)	(673)
Change in net assets attributable to unitholders from operations	4(a)	(8,314)	31,891	(1,449)	4,543	(1,715)	7,462
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income							
Interest income		7	4	2	2	620	440
Distribution income		912	339	489	799	316,087	67,814
Changes in fair value of financial instruments held for trading		2,304	(4,442)	1,693	(5,424)	(240,543)	(43,179)
Other income		-	1	-	-	-	-
Total investment income/(loss)		3,223	(4,098)	2,184	(4,623)	76,164	25,075
Expenses							
Responsible Entity's management fees	6(c)	287	191	142	140	26,515	8,058
Other expenses		2	-	1	-	124	117
Total operating expenses		289	191	143	140	26,639	8,175
Operating profit/(loss) attributable to unitholders		2,934	(4,289)	2,041	(4,763)	49,525	16,900
Distributions to unitholders	3	(611)	(201)	(345)	(666)	(236,972)	(65,006)
Change in net assets attributable to unitholders from operations	4(a)	(2,323)	4,490	(1,696)	5,429	187,447	48,106
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Australian Share - Core		Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income							
Interest income		10	5	222	196	274	165
Distribution income		1,059	897	41,724	8,759	216,239	97,070
Changes in fair value of financial instruments held for trading		3,425	(5,029)	48,353	(81,018)	(178,170)	(49,321)
Total investment income/(loss)		4,494	(4,127)	90,299	(72,063)	38,343	47,914
Expenses							
Responsible Entity's management fees	6(c)	394	231	7,687	3,798	16,556	3,556
Responsible Entity's performance fees	6(c)	-	-	-	1,032	-	-
Other expenses		-	-	93	117	120	100
Total operating expenses		394	231	7,780	4,947	16,676	3,656
Operating profit/(loss) attributable to unitholders		4,100	(4,358)	82,519	(77,010)	21,667	44,258
Distributions to unitholders	3	(664)	(684)	(34,180)	(2,906)	(199,954)	(93,796)
Change in net assets attributable to unitholders from operations	4(a)	(3,436)	5,042	(48,339)	79,916	178,287	49,538
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income		8	12	9	8	3	1
Distribution income		2,459	2,584	3,043	6,390	305	156
Changes in fair value of financial instruments held for trading		8,276	(17,214)	1,419	(14,385)	499	(2,351)
Other income		-	-	-	-	-	1
Total investment income/(loss)		10,743	(14,618)	4,471	(7,987)	807	(2,193)
Expenses							
Responsible Entity's management fees	6(c)	807	697	395	261	109	47
Other expenses		-	-	1	-	1	-
Total operating expenses		807	697	396	261	110	47
Operating profit/(loss) attributable to unitholders		9,936	(15,315)	4,075	(8,248)	697	(2,240)
Distributions to unitholders	3	(1,665)	(1,905)	(1,384)	(2,331)	(199)	(105)
Change in net assets attributable to unitholders from operations	4(a)	(8,271)	17,220	(2,691)	10,579	(498)	2,345
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	ING Australian Share		Maple-Brown Abbott Imputation		Perpetual Industrial Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income		2	3	4	8	17	25
Distribution income		419	565	1,435	2,240	5,676	7,846
Changes in fair value of financial instruments held for trading		1,368	(6,721)	3,602	(8,659)	14,524	(25,366)
Other income		1	-	-	-	-	-
Total investment income/(loss)		1,790	(6,153)	5,041	(6,411)	20,217	(17,495)
Expenses							
Responsible Entity's management fees	6(c)	144	148	320	297	1,141	982
Other expenses		-	-	-	1	-	-
Total operating expenses		144	148	320	298	1,141	982
Operating profit/(loss) attributable to unitholders		1,646	(6,301)	4,721	(6,709)	19,076	(18,477)
Distributions to unitholders	3	(346)	(463)	(1,770)	(2,460)	(4,506)	(6,950)
Change in net assets attributable to unitholders from operations	4(a)	(1,300)	6,764	(2,951)	9,169	(14,570)	25,427
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Realindex RAFI Australian Share		Schroder Australian Equity		Acadian Australian Equity	
		01/07/2009 - 30/06/2010	08/09/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$	\$
Investment income							
Interest income		2	-	5	7	606	387
Distribution income		416	36	1,219	1,503	78,119	82,028
Changes in fair value of financial instruments held for trading		(1,021)	243	4,925	(7,104)	154,078	(800,764)
Other income		-	-	-	-	-	20
Total investment (loss)/income		(603)	279	6,149	(5,594)	232,803	(718,329)
Expenses							
Responsible Entity's management fees	6(c)	125	9	392	323	21,984	15,564
Other expenses		-	-	-	-	137	170
Total operating expenses		125	9	392	323	22,121	15,734
Operating (loss)/profit attributable to unitholders		(728)	270	5,757	(5,917)	210,682	(734,063)
Distributions to unitholders	3	(1,200)	(32)	(1,264)	(1,319)	(57,454)	(67,123)
Change in net assets attributable to unitholders from operations	4(a)	1,928	(238)	(4,493)	7,236	(153,228)	801,186
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income		2	3	10	12	13	15
Distribution income		510	894	1,700	1,862	4,898	6,545
Changes in fair value of financial instruments held for trading		402	(8,568)	4,390	(11,318)	11,647	(20,407)
Other income		-	-	1	1	-	3
Total investment income/(loss)		914	(7,671)	6,101	(9,443)	16,558	(13,844)
Expenses							
Responsible Entity's management fees	6(c)	110	127	613	405	936	888
Other expenses		-	-	-	-	-	2
Total operating expenses		110	127	613	405	936	890
Operating profit/(loss) attributable to unitholders		804	(7,798)	5,488	(9,848)	15,622	(14,734)
Distributions to unitholders	3	(402)	(770)	(1,096)	(1,472)	(3,969)	(5,679)
Change in net assets attributable to unitholders from operations	4(a)	(402)	8,568	(4,392)	11,320	(11,653)	20,413
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Integrity Australian Share		Investors Mutual Australian Share		Lodestar Australian Absolute Return	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	16/01/2009 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$	\$
Investment income							
Interest income		4	6	3	6	325	3
Distribution income		1,213	1,370	1,435	2,057	32,674	1,156
Changes in fair value of financial instruments held for trading		2,308	(6,644)	3,658	(6,489)	(12,106)	643
Responsible Entity fees rebate		-	-	-	-	761	-
Total investment income/(loss)		3,525	(5,268)	5,096	(4,426)	21,654	1,802
Expenses							
Responsible Entity's management fees	6(c)	378	300	267	240	12,030	209
Other expenses		-	1	-	-	95	11
Total operating expenses		378	301	267	240	12,125	220
Operating profit/(loss) attributable to unitholders		3,147	(5,569)	4,829	(4,666)	9,529	1,582
Distributions to unitholders	3	(764)	(1,190)	(1,148)	(1,852)	(55,239)	-
Change in net assets attributable to unitholders from operations	4(a)	(2,383)	6,759	(3,681)	6,518	45,710	(1,582)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Perennial Value Australian Share		PM Capital Australian Share		Ausbil Australian Emerging Leaders	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income		7	6	1	-	2	1
Distribution income		1,110	1,310	329	667	93	17
Changes in fair value of financial instruments held for trading		1,800	(4,992)	1,924	(2,623)	441	(983)
Other income		-	1	-	3	-	-
Total investment income/(loss)		2,917	(3,675)	2,254	(1,953)	536	(965)
Expenses							
Responsible Entity's management fees	6(c)	372	236	89	94	75	32
Responsible Entity's performance fees	6(c)	-	-	-	-	4	6
Other expenses		-	-	-	4	1	1
Total operating expenses		372	236	89	98	80	39
Operating profit/(loss) attributable to unitholders		2,545	(3,911)	2,165	(2,051)	456	(1,004)
Distributions to unitholders	3	(743)	(1,123)	(241)	(569)	(43)	-
Change in net assets attributable to unitholders from operations	4(a)	(1,802)	5,034	(1,924)	2,620	(413)	1,004
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Celeste Austalian Small Companies		Colonial First State Future Leaders		Realindex RAFI Australian Small Companies	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	08/09/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$	\$
Investment income							
Interest income		2,463	887	4	1	694	51
Distribution income		217,303	127,347	216	-	227,640	13,602
Changes in fair value of financial instruments held for trading		2,421,336	(1,186,373)	2,183	(2,952)	(341,127)	94,423
Other income		1	25	-	-	-	4
Responsible Entity fees rebate		7,559	45,442	1	3	-	-
Total investment income/(loss)		2,648,662	(1,012,672)	2,404	(2,948)	(112,793)	108,080
Expenses							
Responsible Entity's management fees	6(c)	74,755	52,078	-	-	30,659	2,906
Other expenses		165	170	1	-	158	42
Total operating expenses		74,920	52,248	1	-	30,817	2,948
Operating profit/(loss) attributable to unitholders		2,573,742	(1,064,920)	2,403	(2,948)	(143,610)	105,132
Distributions to unitholders	3	(134,976)	(127,924)	(225)	-	(367,263)	(28,836)
Change in net assets attributable to unitholders from operations	4(a)	(2,438,766)	1,192,844	(2,178)	2,948	510,873	(76,296)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Acadian Global Equity		AXA Global Equity - Value		BT Core Global Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income							
Interest income		2	2	7	8	536	431
Distribution income		113	271	40	-	-	-
Changes in fair value of financial instruments held for trading		425	(6,163)	1,610	(17,959)	172,064	(401,341)
Other income		-	-	1	-	-	3
Total investment income/(loss)		540	(5,890)	1,658	(17,951)	172,600	(400,907)
Expenses							
Responsible Entity's management fees	6(c)	93	130	279	336	18,720	19,758
Other expenses		2	-	-	1	120	112
Total operating expenses		95	130	279	337	18,840	19,870
Operating profit/(loss) attributable to unitholders		445	(6,020)	1,379	(18,288)	153,760	(420,777)
Distributions to unitholders	3	(20)	(142)	-	-	-	-
Change in net assets attributable to unitholders from operations	4(a)	(425)	6,162	(1,379)	18,288	(153,760)	420,777
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Capital International Global Share		Colonial First State Global Share		Colonial First State Index Global Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income							
Interest income		2	4	725	721	1,494	895
Distribution income		155	318	26,664	22,947	132,456	181,962
Changes in fair value of financial instruments held for trading		774	(4,737)	20,352	(984,833)	199,268	(1,558,217)
Other income		-	-	-	25	-	263
Total investment income/(loss)		931	(4,415)	47,741	(961,140)	333,218	(1,375,097)
Expenses							
Responsible Entity's management fees	6(c)	136	169	36,906	37,563	63,892	65,010
Other expenses		-	-	121	121	146	254
Total operating expenses		136	169	37,027	37,684	64,038	65,264
Operating profit/(loss) attributable to unitholders		795	(4,584)	10,714	(998,824)	269,180	(1,440,361)
Distributions to unitholders	3	(16)	(160)	-	-	(69,010)	(119,341)
Change in net assets attributable to unitholders from operations	4(a)	(779)	4,744	(10,714)	998,824	(200,170)	1,559,702
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Note	Colonial First State Index Global Share - Hedged		DWS Global Equity Thematic		MFS Global Equity	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$	\$	\$	\$
Investment income						
Interest income	1,571	898	380	172	798	564
Distribution income	-	-	888	2,720	32,385	35,218
Changes in fair value of financial instruments held for trading	701,763	(1,600,556)	111,856	(99,335)	155,047	(1,285,775)
Other income	-	-	-	-	-	11
Total investment income/(loss)	703,334	(1,599,658)	113,124	(96,443)	188,230	(1,249,982)
Expenses						
Responsible Entity's management fees 6(c)	56,258	37,615	16,070	6,087	29,752	25,880
Other expenses	172	167	119	97	129	98
Total operating expenses	56,430	37,782	16,189	6,184	29,881	25,978
Operating profit/(loss) attributable to unitholders	646,904	(1,637,440)	96,935	(102,627)	158,349	(1,275,960)
Distributions to unitholders 3	-	-	-	-	(40,315)	-
Change in net assets attributable to unitholders from operations 4(a)	(646,904)	1,637,440	(96,935)	102,627	(118,034)	1,275,960
Profit/(Loss) for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Perpetual International		Realindex RAFI Global Share		Realindex RAFI Global Share Hedged	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	08/09/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	08/09/2008 - 30/06/2009 \$
Investment income							
Interest income		3	2	411	-	1,027	86
Distribution income		100	155	36,793	3,075	113,998	-
Changes in fair value of financial instruments held for trading		261	(1,262)	(68,475)	(18,062)	(131,914)	35,991
Other income		-	-	18	-	-	-
Total investment income/(loss)		364	(1,105)	(31,253)	(14,987)	(16,889)	36,077
Expenses							
Responsible Entity's management fees	6(c)	72	73	19,908	1,619	19,168	1,378
Other expenses		-	1	157	58	150	45
Total operating expenses		72	74	20,065	1,677	19,318	1,423
Operating profit/(loss) attributable to unitholders		292	(1,179)	(51,318)	(16,664)	(36,207)	34,654
Distributions to unitholders	3	(30)	(85)	(35,622)	(1,573)	(144,982)	(17,527)
Change in net assets attributable to unitholders from operations	4(a)	(262)	1,264	86,940	18,237	181,189	(17,127)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

		Acadian Global Equity Long Short		Aspect Diversified Futures *	Colonial First State Global Emerging Markets Select *
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	10/02/2010 - 30/06/2010	03/12/2009 - 30/06/2010
		\$	\$	\$	\$
Investment income					
Interest income		340	150	23	3
Distribution income		21,091	60,113	-	311
Changes in fair value of financial instruments held for trading		153,800	(1,319,309)	7,922	1,575
Other income		-	20	-	-
Total investment income/(loss)		175,231	(1,259,026)	7,945	1,889
Expenses					
Responsible Entity's management fees	6(c)	13,099	28,536	1,078	443
Other expenses		117	136	28	28
Total operating expenses		13,216	28,672	1,106	471
Operating profit/(loss) attributable to unitholders		162,015	(1,287,698)	6,839	1,418
Distributions to unitholders	3	(7,797)	(27,119)	-	-
Change in net assets attributable to unitholders from operations	4(a)	(154,218)	1,314,817	(6,839)	(1,418)
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Global Resources		Generation Global Share		Goldman Sachs JBWere Global Small Companies	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income		26	22	1,787	1,183	1	1
Distribution income		-	1,247	-	-	29	70
Changes in fair value of financial instruments held for trading		16,570	(64,924)	714,825	(252,613)	1,185	(3,662)
Responsible Entity fees rebate		-	-	10,609	10,808	-	-
Total investment income/(loss)		16,596	(63,655)	727,221	(240,622)	1,215	(3,591)
Expenses							
Responsible Entity's management fees	6(c)	958	883	47,074	31,710	93	109
Other expenses		-	3	171	155	1	1
Total operating expenses		958	886	47,245	31,865	94	110
Operating profit/(loss) attributable to unitholders		15,638	(64,541)	679,976	(272,487)	1,121	(3,701)
Distributions to unitholders	3	-	(408)	-	-	(15)	-
Change in net assets attributable to unitholders from operations	4(a)	(15,638)	64,949	(679,976)	272,487	(1,106)	3,701
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Platinum Asia *	Platinum International		PM Capital Absolute Performance	
		03/12/2009 - 30/06/2010 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income						
Interest income		(15)	48	22	768	-
Distribution income		2,210	-	23,438	203,365	606,835
Changes in fair value of financial instruments held for trading		37,063	16,703	(2,363)	279,201	(1,733,869)
Other income		-	-	-	-	1,034
Total investment income/(loss)		39,258	16,751	21,097	483,334	(1,126,000)
Expenses						
Responsible Entity's management fees	6(c)	1,773	1,096	943	24,234	30,876
Other expenses		44	1	-	119	1,423
Total operating expenses		1,817	1,097	943	24,353	32,299
Operating profit/(loss) attributable to unitholders		37,441	15,654	20,154	458,981	(1,158,299)
Distributions to unitholders	3	-	-	(22,531)	(180,406)	(567,780)
Change in net assets attributable to unitholders from operations	4(a)	(37,441)	(15,654)	2,377	(278,575)	1,726,079
Profit/(Loss) for the period		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Note	Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities		Colonial First State Geared Global Share	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$	\$	\$	\$
Investment income						
Interest income	206	1,099	844	188	850	508
Distribution income	-	-	-	-	-	-
Changes in fair value of financial instruments held for trading	39,115	(1,338,131)	848,092	(1,491,085)	113,449	(1,813,164)
Other income	-	62	-	36	-	87
Total investment income/(loss)	39,321	(1,336,970)	848,936	(1,490,861)	114,299	(1,812,569)
Expenses						
Responsible Entity's management fees 6(c)	18,447	32,695	57,691	15,266	35,512	37,174
Other expenses	124	129	164	146	143	148
Total operating expenses	18,571	32,824	57,855	15,412	35,655	37,322
Operating profit/(loss) attributable to unitholders	20,750	(1,369,794)	791,081	(1,506,273)	78,644	(1,849,891)
Distributions to unitholders 3	-	-	-	-	-	-
Change in net assets attributable to unitholders from operations 4(a)	(20,750)	1,369,794	(791,081)	1,506,273	(78,644)	1,849,891
Profit/(Loss) for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

		Colonial First State Geared Share		452 Geared Australian Share		Colonial First State Developing Companies	
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$	\$
Investment income							
Interest income		29	18	9	12	791	120
Distribution income		2,388	4,127	2,310	874	90,278	-
Changes in fair value of financial instruments held for trading		9,470	(44,555)	3,647	(25,586)	912,939	(849,498)
Other income		-	-	2	1	3	12
Responsible Entity fees rebate		-	-	-	-	11,219	10,018
Total investment income/(loss)		11,887	(40,410)	5,968	(24,699)	1,015,230	(839,348)
Expenses							
Responsible Entity's management fees	6(c)	1,243	717	929	788	-	-
Other expenses		-	-	1	1	93	92
Total operating expenses		1,243	717	930	789	93	92
Operating profit/(loss) attributable to unitholders		10,644	(41,127)	5,038	(25,488)	1,015,137	(839,440)
Distributions to unitholders	3	(2,413)	(4,159)	(2,279)	(848)	(111,325)	-
Change in net assets attributable to unitholders from operations	4(a)	(8,231)	45,286	(2,759)	26,336	(903,812)	839,440
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Income		BlackRock Monthly Income	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income					
Interest income		56	40	433	815
Distribution income		2,502	7,391	176,346	294,970
Changes in fair value of financial instruments held for trading		1,801	(5,670)	995,231	(2,112,502)
Other income		-	-	-	25
Total investment income/(loss)		4,359	1,761	1,172,010	(1,816,692)
Expenses					
Responsible Entity's management fees	6(c)	898	1,034	40,512	43,578
Other expenses		-	1	107	125
Total operating expenses		898	1,035	40,619	43,703
Operating profit/(loss) attributable to unitholders		3,461	726	1,131,391	(1,860,395)
Distributions to unitholders	3	(1,656)	(6,487)	(175,735)	(295,541)
Change in net assets attributable to unitholders from operations	4(a)	(1,805)	5,761	(955,656)	2,155,936
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate		
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	
Assets								
Cash and cash equivalents		556	177	3,072	1,191	2,581	1,558	
Trade and other receivables:								
- application monies		-	9	73	-	9	47	
- interests		1	-	4	2	5	3	
- others		8	9	58	59	91	81	
Financial assets held for trading	12	38,438	40,189	261,653	268,712	355,786	337,743	
Total assets		39,003	40,384	264,860	269,964	358,472	339,432	
Liabilities								
Trade and other payables:								
- redemptions		2	-	538	51	91	195	
- others		1	-	-	-	-	1	
Distribution payable		358	123	1,550	513	1,061	350	
Fees due to Responsible Entity	6(c)	25	26	182	184	278	262	
Total liabilities (excluding net assets attributable to unitholders)		386	149	2,270	748	1,430	808	
Net assets attributable to unitholders - liability		4(a)	38,617	40,235	262,590	269,216	357,042	338,624
Represented by:								
Fair value of outstanding units based on redemption value		38,617	40,238	262,608	269,217	357,057	338,591	
Adjustment to period end accruals		-	(3)	(18)	(1)	(15)	33	
Net assets attributable to unitholders		38,617	40,235	262,590	269,216	357,042	338,624	

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth		
		30/06/2010 \$	30/06/2009 \$	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	
Assets								
Cash and cash equivalents		24,022	652	1,456	924	263	262	
Trade and other receivables:								
- application monies		100	-	72	41	16	30	
- interests		64	1	5	1	1	-	
- others		1,259	14	52	45	12	9	
Financial assets held for trading	12	3,424,192	198,827	186,215	169,236	38,651	32,090	
Total assets		3,449,637	199,494	187,800	170,247	38,943	32,391	
Liabilities								
Trade and other payables:								
- redemptions		-	-	5	65	22	2	
- others		-	-	1	-	-	-	
Distribution payable		9,740	-	165	73	11	3	
Fees due to Responsible Entity	6(c)	2,741	157	155	140	32	27	
Total liabilities (excluding net assets attributable to unitholders)		12,481	157	326	278	65	32	
Net assets attributable to unitholders - liability		4(a)	3,437,156	199,337	187,474	169,969	38,878	32,359
Represented by:								
Fair value of outstanding units based on redemption value		3,437,028	199,350	187,480	169,969	38,875	32,355	
Adjustment to period end accruals		128	(13)	(6)	-	3	4	
Net assets attributable to unitholders		3,437,156	199,337	187,474	169,969	38,878	32,359	

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
		30/06/2010	30/06/2009	30/06/2010	30/06/2009	30/06/2010	30/06/2009
		\$	\$	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		18,721	6,711	651	219	159	344
Trade and other receivables:							
- application monies		4,500	-	38	25	5	5
- interests		54	4	1	-	-	-
- others		1,785	942	12	12	8	7
Financial assets held for trading	12	1,834,414	886,984	50,409	44,755	31,952	28,965
Total assets		1,859,474	894,641	51,111	45,011	32,124	29,321
Liabilities							
Trade and other payables:							
- redemptions		-	-	25	3	27	16
- others		29	-	-	-	-	-
Distribution payable		7,924	2,732	433	115	120	142
Fees due to Responsible Entity	6(c)	5,761	2,489	35	32	22	20
Total liabilities (excluding net assets attributable to unitholders)		13,714	5,221	493	150	169	178
Net assets attributable to unitholders - liability	4(a)	1,845,760	889,420	50,618	44,861	31,955	29,143
Represented by:							
Fair value of outstanding units based on redemption value		1,845,688	889,366	50,620	44,863	31,957	29,141
Adjustment to period end accruals		72	54	(2)	(2)	(2)	2
Net assets attributable to unitholders		1,845,760	889,420	50,618	44,861	31,955	29,143

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2010**

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share		
		30/06/2010 \$	30/06/2009 \$	30/06/2010 \$	30/06/2009 \$	30/06/2010 \$'000	30/06/2009 \$'000	
Note								
Assets								
Cash and cash equivalents		18,826	3,432	49,435	24,756	458	388	
Trade and other receivables:								
- application monies		4,411	4,925	26,609	1,793	47	170	
- interests		137	36	172	45	2	1	
- others		1,299	621	1,612	1,056	30	25	
Financial assets held for trading	12	5,063,936	2,796,200	6,186,315	4,874,477	109,615	102,894	
Total assets		5,088,609	2,805,214	6,264,143	4,902,127	110,152	103,478	
Liabilities								
Trade and other payables:								
- redemptions		3,898	-	250	-	32	161	
- others		-	-	-	-	1	-	
Distribution payable		-	-	24,904	-	19	56	
Fees due to Responsible Entity	6(c)	3,710	2,075	4,629	3,579	85	80	
Total liabilities (excluding net assets attributable to unitholders)		7,608	2,075	29,783	3,579	137	297	
Net assets attributable to unitholders - liability		4(a)	5,081,001	2,803,139	6,234,360	4,898,548	110,015	103,181
Represented by:								
Fair value of outstanding units based on redemption value		5,080,156	2,803,798	6,234,028	4,898,761	110,019	103,170	
Adjustment to period end accruals		845	(659)	332	(213)	(4)	11	
Net assets attributable to unitholders			5,081,001	2,803,139	6,234,360	4,898,548	110,015	103,181

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents		411	264	276	319	191	144
Trade and other receivables:							
- application monies		3	20	7	8	12	9
- interests		1	1	1	-	1	-
- others		11	9	13	11	8	8
Financial assets held for trading	12	61,739	62,898	51,703	49,761	33,133	33,093
Total assets		62,165	63,192	52,000	50,099	33,345	33,254
Liabilities							
Trade and other payables:							
- redemptions		80	1	60	-	15	8
- others		-	-	2	-	-	1
Distribution payable		1	60	78	124	10	31
Fees due to Responsible Entity	6(c)	43	43	38	37	24	24
Total liabilities (excluding net assets attributable to unitholders)		124	104	178	161	49	64
Net assets attributable to unitholders - liability		62,041	63,088	51,822	49,938	33,296	33,190
Represented by:							
Fair value of outstanding units based on redemption value		62,037	63,089	51,822	49,940	33,298	33,191
Adjustment to period end accruals		4	(1)	-	(2)	(2)	(1)
Net assets attributable to unitholders		62,041	63,088	51,822	49,938	33,296	33,190

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets		
		30/06/2010 \$	30/06/2009 \$	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$	
Assets								
Cash and cash equivalents		68,552	42,774	127	77	-	-	
Trade and other receivables:								
- application monies		50	-	4	33	23,087	2,126	
- interests		85	74	-	-	94	-	
- others		1,411	1,124	5	4	1,075	183	
Financial assets held for trading	12	5,383,989	4,410,341	20,233	14,109	3,860,621	351,135	
Total assets		5,454,087	4,454,313	20,369	14,223	3,884,877	353,444	
Liabilities								
Bank overdraft		-	-	-	-	7,250	753	
Trade and other payables:								
- redemptions		38,454	-	25	17	-	-	
- others		-	-	-	-	-	7	
Distribution payable		-	-	-	-	1,086	-	
Fees due to Responsible Entity	6(c)	3,958	3,267	15	10	2,834	257	
Total liabilities (excluding net assets attributable to unitholders)		42,412	3,267	40	27	11,170	1,017	
Net assets attributable to unitholders - liability		4(a)	5,411,675	4,451,046	20,329	14,196	3,873,707	352,427
Represented by:								
Fair value of outstanding units based on redemption value		5,411,098	4,451,248	20,328	14,194	3,873,893	352,442	
Adjustment to period end accruals		577	(202)	1	2	(186)	(15)	
Net assets attributable to unitholders			5,411,675	4,451,046	20,329	14,196	3,873,707	352,427

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

		FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced		
		30/06/2010 \$	30/06/2009 \$	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$	
Note								
Assets								
Cash and cash equivalents		65,385	50,332	105	147	5,841	47,037	
Trade and other receivables:								
- application monies		4,258	105	-	-	44,440	-	
- interests		839	106	-	-	60	25	
- others		19,936	10,739	3	2	1,693	1,025	
Financial assets held for trading	12	6,307,087	4,203,916	10,967	9,716	6,853,955	4,478,347	
Total assets		6,397,505	4,265,198	11,075	9,865	6,905,989	4,526,434	
Liabilities								
Trade and other payables:								
- redemptions		-	10,782	-	-	-	-	
- others		-	-	1	-	1	-	
Distribution payable		8,643	-	50	154	15,916	32,488	
Fees due to Responsible Entity	6(c)	25,619	41,624	8	7	5,036	3,301	
Total liabilities (excluding net assets attributable to unitholders)		34,262	52,406	59	161	20,953	35,789	
Net assets attributable to unitholders - liability		4(a)	6,363,243	4,212,792	11,016	9,704	6,885,036	4,490,645
Represented by:								
Fair value of outstanding units based on redemption value		6,347,822	4,210,084	11,016	9,704	6,885,467	4,490,613	
Adjustment to period end accruals		15,421	2,708	-	-	(431)	32	
Net assets attributable to unitholders		6,363,243	4,212,792	11,016	9,704	6,885,036	4,490,645	

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents		154	129	158	126	103	56
Trade and other receivables:							
- others		6	5	5	6	3	4
Financial assets held for trading	12	19,426	18,950	26,286	27,761	11,705	11,134
Total assets		19,586	19,084	26,449	27,893	11,811	11,194
Liabilities							
Trade and other payables:							
- redemptions		-	44	44	4	11	-
Distribution payable		79	54	51	79	39	20
Fees due to Responsible Entity	6(c)	16	16	13	14	10	10
Total liabilities (excluding net assets attributable to unitholders)		95	114	108	97	60	30
Net assets attributable to unitholders - liability		19,491	18,970	26,341	27,796	11,751	11,164
Represented by:							
Fair value of outstanding units based on redemption value		19,490	18,970	26,342	27,798	11,751	11,164
Adjustment to period end accruals		1	-	(1)	(2)	-	-
Net assets attributable to unitholders		19,491	18,970	26,341	27,796	11,751	11,164

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	ING Balanced		Perpetual Diversified Growth		BT Active Balanced		
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$	
Assets								
Cash and cash equivalents		130	210	64	84	27,214	2,286	
Trade and other receivables:								
- application monies		-	-	-	-	-	23,819	
- interests		-	-	-	-	159	39	
- others		7	7	2	3	1,407	1,405	
Financial assets held for trading	12	25,573	26,771	13,527	13,583	5,900,427	5,729,746	
Total assets		25,710	26,988	13,593	13,670	5,929,207	5,757,295	
Liabilities								
Trade and other payables:								
- redemptions		1	30	-	12	-	-	
Distribution payable		30	65	22	27	5,280	-	
Fees due to Responsible Entity	6(c)	20	21	7	7	4,057	3,930	
Total liabilities (excluding net assets attributable to unitholders)		51	116	29	46	9,337	3,930	
Net assets attributable to unitholders - liability		4(a)	25,659	26,872	13,564	13,624	5,919,870	5,753,365
Represented by:								
Fair value of outstanding units based on redemption value		25,660	26,873	13,564	13,624	5,919,777	5,753,924	
Adjustment to period end accruals		(1)	(1)	-	-	93	(559)	
Net assets attributable to unitholders			25,659	26,872	13,564	13,624	5,919,870	5,753,365

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth		
		30/06/2010	30/06/2009	30/06/2010	30/06/2009	30/06/2010	30/06/2009	
		\$'000	\$'000	\$	\$	\$'000	\$'000	
Assets								
Cash and cash equivalents		87	91	41,534	74,144	167	94	
Trade and other receivables:								
- application monies		-	-	12	17	2	24	
- interests		-	-	63	60	-	-	
- others		5	5	2,706	2,112	7	7	
Financial assets held for trading	12	15,393	14,544	9,408,487	8,577,597	29,207	28,378	
Total assets		15,485	14,640	9,452,802	8,653,930	29,383	28,503	
Liabilities								
Trade and other payables:								
- redemptions		2	17	-	30,004	30	1	
Distribution payable		22	19	20,529	26,472	61	15	
Fees due to Responsible Entity	6(c)	13	13	7,699	6,951	19	18	
Total liabilities (excluding net assets attributable to unitholders)		37	49	28,228	63,427	110	34	
Net assets attributable to unitholders - liability		4(a)	15,448	14,591	9,424,574	8,590,503	29,273	28,469
Represented by:								
Fair value of outstanding units based on redemption value		15,448	14,590	9,424,458	8,589,649	29,270	28,470	
Adjustment to period end accruals		-	1	116	854	3	(1)	
Net assets attributable to unitholders		15,448	14,591	9,424,574	8,590,503	29,273	28,469	

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash		
		30/06/2010	30/06/2009	30/06/2010	30/06/2009	30/06/2010	30/06/2009	
		\$	\$	\$	\$	\$'000	\$'000	
Assets								
Cash and cash equivalents		28,481	29,837	11,334	13,226	951	595	
Trade and other receivables:								
- application monies		-	2,000	6,820	-	722	497	
- interests		59	41	36	19	4	2	
- others		1,156	1,027	419	388	31	25	
Financial assets held for trading	12	4,063,641	3,640,094	2,072,977	1,979,060	138,039	131,553	
Total assets		4,093,337	3,672,999	2,091,586	1,992,693	139,747	132,672	
Liabilities								
Trade and other payables:								
- redemptions		-	12	-	-	994	708	
Distribution payable		1,868	3,646	1,891	2,841	136	69	
Fees due to Responsible Entity	6(c)	3,186	2,898	1,254	1,188	88	83	
Total liabilities (excluding net assets attributable to unitholders)		5,054	6,556	3,145	4,029	1,218	860	
Net assets attributable to unitholders - liability		4(a)	4,088,283	3,666,443	2,088,441	1,988,664	138,529	131,812
Represented by:								
Fair value of outstanding units based on redemption value		4,088,241	3,665,889	2,088,519	1,988,587	138,535	131,811	
Adjustment to period end accruals		42	554	(78)	77	(6)	1	
Net assets attributable to unitholders			4,088,283	3,666,443	2,088,441	1,988,664	138,529	131,812

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

		Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income		
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	
Note								
Assets								
Cash and cash equivalents		104	59	274	14	240	49	
Trade and other receivables:								
- application monies		-	18	26	108	1	28	
- others		3	3	9	5	7	7	
Financial assets held for trading	12	14,291	11,268	29,806	22,130	34,820	33,485	
Total assets		14,398	11,348	30,115	22,257	35,068	33,569	
Liabilities								
Trade and other payables:								
- redemptions		12	-	29	-	83	1	
- others		-	-	-	1	-	-	
Distribution payable		45	37	177	62	49	22	
Fees due to Responsible Entity	6(c)	10	8	21	15	22	21	
Total liabilities (excluding net assets attributable to unitholders)		67	45	227	78	154	44	
Net assets attributable to unitholders - liability		4(a)	14,331	11,303	29,888	22,179	34,914	33,525
Represented by:								
Fair value of outstanding units based on redemption value		14,331	11,303	29,888	22,180	34,916	33,525	
Adjustment to period end accruals		-	-	-	(1)	(2)	-	
Net assets attributable to unitholders			14,331	11,303	29,888	22,179	34,914	33,525

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	ING Diversified Fixed Interest		Macquarie Income Opportunities		Acadian Quant Yield	
		30/06/2010	30/06/2009	30/06/2010	30/06/2009	30/06/2010	30/06/2009
		\$	\$	\$	\$	\$	\$
Assets							
Cash and cash equivalents		12,119	615	41,687	1,349	8,902	-
Trade and other receivables:							
- application monies		8	-	9,909	-	705	26,269
- interests		2	1	43	9	36	153
- others		359	12	2,085	91	473	558
Financial assets held for trading	12	1,099,837	192,634	9,242,761	363,758	2,063,669	1,708,786
Total assets		1,112,325	193,262	9,296,485	365,207	2,073,785	1,735,766
Liabilities							
Bank overdraft		-	-	-	-	-	21,571
Trade and other payables:							
Distribution payable		4,316	-	12,776	-	2,470	819
Fees due to Responsible Entity	6(c)	814	140	6,766	268	1,506	1,241
Total liabilities (excluding net assets attributable to unitholders)		5,130	140	19,542	268	3,976	23,631
Net assets attributable to unitholders - liability	4(a)	1,107,195	193,122	9,276,943	364,939	2,069,809	1,712,135
Represented by:							
Fair value of outstanding units based on redemption value		1,107,190	193,134	9,277,389	364,951	2,069,678	1,712,198
Adjustment to period end accruals		5	(12)	(446)	(12)	131	(63)
Net assets attributable to unitholders		1,107,195	193,122	9,276,943	364,939	2,069,809	1,712,135

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Colonial First State Enhanced Yield		Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents		615	115	380	39	143	84
Trade and other receivables:							
- application monies		-	52	-	46	-	1
- interests		-	-	1	-	-	-
- others		7	7	9	8	2	2
Financial assets held for trading	12	35,587	35,659	36,437	36,319	14,672	11,568
Total assets		36,209	35,833	36,827	36,412	14,817	11,655
Liabilities							
Trade and other payables:							
- redemptions		12	10	88	1	25	14
- others		-	-	-	1	1	1
Distribution payable		709	96	167	44	69	33
Fees due to Responsible Entity	6(c)	23	25	27	26	8	6
Total liabilities (excluding net assets attributable to unitholders)		744	131	282	72	103	54
Net assets attributable to unitholders - liability		35,465	35,702	36,545	36,340	14,714	11,601
Represented by:							
Fair value of outstanding units based on redemption value		35,467	35,700	36,544	36,340	14,715	11,600
Adjustment to period end accruals		(2)	2	1	-	(1)	1
Net assets attributable to unitholders		35,465	35,702	36,545	36,340	14,714	11,601

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$
Assets							
Cash and cash equivalents		112	100	65	96	9,247	2,116
Trade and other receivables:							
- application monies		23	3	8	12	1,896	-
- interests		-	-	-	-	21	7
- others		6	3	2	2	282	172
Financial assets held for trading	12	20,166	15,256	11,871	7,101	1,092,804	657,273
Total assets		20,307	15,362	11,946	7,211	1,104,250	659,568
Liabilities							
Trade and other payables:							
- redemptions		3	19	2	9	-	11
Distribution payable		93	54	53	42	1,855	1,753
Fees due to Responsible Entity	6(c)	15	11	7	4	805	473
Total liabilities (excluding net assets attributable to unitholders)		111	84	62	55	2,660	2,237
Net assets attributable to unitholders - liability		20,196	15,278	11,884	7,156	1,101,590	657,331
Represented by:							
Fair value of outstanding units based on redemption value		20,196	15,279	11,883	7,155	1,101,785	657,311
Adjustment to period end accruals		-	(1)	1	1	(195)	20
Net assets attributable to unitholders		20,196	15,278	11,884	7,156	1,101,590	657,331

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs JBWere Australian Infrastructure	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$
Assets							
Cash and cash equivalents		74	160	111	186	-	2,059
Trade and other receivables:							
- application monies		1	-	11	20	10,000	-
- interests		-	-	-	-	10	-
- others		3	2	5	5	220	224
Financial assets held for trading	12	14,416	10,735	21,990	21,644	904,783	528,800
Total assets		14,494	10,897	22,117	21,855	915,013	531,083
Liabilities							
Bank overdraft		-	-	-	-	4,418	-
Trade and other payables:							
- redemptions		-	3	3	4	-	-
Distribution payable		94	76	15	95	5,977	1,432
Fees due to Responsible Entity	6(c)	9	7	17	17	664	350
Total liabilities (excluding net assets attributable to unitholders)		103	86	35	116	11,059	1,782
Net assets attributable to unitholders - liability		14,391	10,811	22,082	21,739	903,954	529,301
Represented by:							
Fair value of outstanding units based on redemption value		14,388	10,809	22,080	21,731	904,057	528,961
Adjustment to period end accruals		3	2	2	8	(103)	340
Net assets attributable to unitholders		14,391	10,811	22,082	21,739	903,954	529,301

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2010**

		Principal Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities		
		30/06/2010 \$	30/06/2009 \$	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	
Note								
Assets								
Cash and cash equivalents		25,047	58,046	108	100	107	61	
Trade and other receivables:								
- application monies		4,440	1,511	5	4	6	33	
- interests		90	95	-	-	-	-	
- others		1,364	1,250	5	3	11	10	
Financial assets held for trading	12	6,639,227	6,616,585	16,188	14,575	25,795	20,886	
Total assets		6,670,168	6,677,487	16,306	14,682	25,919	20,990	
Liabilities								
Trade and other payables:								
- redemptions		3,067	398	42	1	26	18	
- others		177	-	-	-	-	-	
Distribution payable		-	11,761	6	5	-	-	
Fees due to Responsible Entity	6(c)	4,247	4,286	12	11	20	16	
Total liabilities (excluding net assets attributable to unitholders)		7,491	16,445	60	17	46	34	
Net assets attributable to unitholders - liability		4(a)	6,662,677	6,661,042	16,246	14,665	25,873	20,956
Represented by:								
Fair value of outstanding units based on redemption value		6,662,658	6,661,727	16,245	14,663	25,874	20,957	
Adjustment to period end accruals		19	(685)	1	2	(1)	(1)	
Net assets attributable to unitholders		6,662,677	6,661,042	16,246	14,665	25,873	20,956	

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

		Colonial First State Global Listed Infrastructure Securities		BlackRock Australian Share		BlackRock Scientific Australian Equity		
		30/06/2010 \$	30/06/2009 \$	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	
Note								
Assets								
Cash and cash equivalents		7,120	580	69	52	154	111	
Trade and other receivables:								
- application monies		7	-	1	9	-	11	
- interests		15	41	-	-	-	-	
- others		175	30	5	4	7	5	
Financial assets held for trading	12	734,902	171,158	18,161	17,786	20,946	20,847	
Total assets		742,219	171,809	18,236	17,851	21,107	20,974	
Liabilities								
Trade and other payables:								
- redemptions		-	-	-	-	72	9	
- others		-	29	1	-	-	-	
Distribution payable		2,462	-	16	-	20	23	
Fees due to Responsible Entity	6(c)	534	120	14	14	16	16	
Total liabilities (excluding net assets attributable to unitholders)		2,996	149	31	14	108	48	
Net assets attributable to unitholders - liability		4(a)	739,223	171,660	18,205	17,837	20,999	20,926
Represented by:								
Fair value of outstanding units based on redemption value		739,184	171,598	18,205	17,837	20,998	20,924	
Adjustment to period end accruals		39	62	-	-	1	2	
Net assets attributable to unitholders			739,223	171,660	18,205	17,837	20,999	20,926

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2010**

	Note	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$
Assets							
Cash and cash equivalents		334	61	73	92	41,432	1,478
Trade and other receivables:							
- application monies		5	86	-	-	-	6,228
- interests		1	-	-	-	70	-
- others		8	7	4	4	1,041	511
Financial assets held for trading	12	28,739	27,576	14,815	15,145	4,091,616	1,853,070
Total assets		29,087	27,730	14,892	15,241	4,134,159	1,861,287
Liabilities							
Trade and other payables:							
- redemptions		58	1	15	27	-	-
- others		-	-	-	-	-	2
Distribution payable		22	19	5	15	36,550	89
Fees due to Responsible Entity	6(c)	23	22	11	12	2,999	1,329
Total liabilities (excluding net assets attributable to unitholders)		103	42	31	54	39,549	1,420
Net assets attributable to unitholders - liability		28,984	27,688	14,861	15,187	4,094,610	1,859,867
Represented by:							
Fair value of outstanding units based on redemption value		28,984	27,688	14,860	15,186	4,094,638	1,859,785
Adjustment to period end accruals		-	-	1	1	(28)	82
Net assets attributable to unitholders		28,984	27,688	14,861	15,187	4,094,610	1,859,867

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

		Colonial First State Australian Share - Core		Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income		
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$	30/06/2010 \$	30/06/2009 \$	
Note								
Assets								
Cash and cash equivalents		175	106	3,828	2,795	-	11,181	
Trade and other receivables:								
- application monies		13	103	-	-	30,000	250	
- interests		1	-	27	3	16	1	
- others		11	9	224	251	622	265	
Financial assets held for trading	12	39,535	33,164	988,646	692,575	2,794,706	944,462	
Total assets		39,735	33,382	992,725	695,624	2,825,344	956,159	
Liabilities								
Bank overdraft		-	-	-	-	2,194	-	
Trade and other payables:								
- redemptions		3	9	-	-	-	-	
- others		1	-	-	-	-	-	
Distribution payable		32	66	735	308	21,932	12,332	
Fees due to Responsible Entity	6(c)	32	27	699	472	2,075	687	
Total liabilities (excluding net assets attributable to unitholders)		68	102	1,434	780	26,201	13,019	
Net assets attributable to unitholders - liability		4(a)	39,667	33,280	991,291	694,844	2,799,143	943,140
Represented by:								
Fair value of outstanding units based on redemption value		39,666	33,281	991,267	694,871	2,799,133	943,100	
Adjustment to period end accruals		1	(1)	24	(27)	10	40	
Net assets attributable to unitholders			39,667	33,280	991,291	694,844	2,799,143	943,140

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Colonial First State Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents		364	367	588	278	39	59
Trade and other receivables:							
- application monies		183	53	1	113	144	1
- interests		1	1	-	-	-	-
- others		24	19	12	9	5	1
Financial assets held for trading	12	84,943	75,754	57,889	45,602	16,822	6,159
Total assets		85,515	76,194	58,490	46,002	17,010	6,220
Liabilities							
Trade and other payables:							
- redemptions		35	141	302	3	12	-
- others		-	1	-	-	1	-
Distribution payable		57	38	77	26	18	14
Fees due to Responsible Entity	6(c)	70	63	37	29	13	5
Total liabilities (excluding net assets attributable to unitholders)		162	243	416	58	44	19
Net assets attributable to unitholders - liability		85,353	75,951	58,074	45,944	16,966	6,201
Represented by:							
Fair value of outstanding units based on redemption value		85,353	75,949	58,069	45,943	16,965	6,201
Adjustment to period end accruals		-	2	5	1	1	-
Net assets attributable to unitholders		85,353	75,951	58,074	45,944	16,966	6,201

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

Note	ING Australian Share		Maple-Brown Abbott Imputation		Perpetual Industrial Share	
	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets						
Cash and cash equivalents	55	74	236	153	772	861
Trade and other receivables:						
- application monies	-	-	-	2	43	20
- interests	-	-	1	-	1	1
- others	4	4	8	8	33	28
Financial assets held for trading 12	14,763	15,789	43,219	44,154	159,632	150,024
Total assets	14,822	15,867	43,464	44,317	160,481	150,934
Liabilities						
Trade and other payables:						
- redemptions	-	-	5	18	111	59
Distribution payable	-	26	117	14	172	214
Fees due to Responsible Entity 6(c)	11	12	26	26	93	89
Total liabilities (excluding net assets attributable to unitholders)	11	38	148	58	376	362
Net assets attributable to unitholders - liability 4(a)	14,811	15,829	43,316	44,259	160,105	150,572
Represented by:						
Fair value of outstanding units based on redemption value	14,813	15,829	43,316	44,257	160,107	150,558
Adjustment to period end accruals	(2)	-	-	2	(2)	14
Net assets attributable to unitholders	14,811	15,829	43,316	44,259	160,105	150,572

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Realindex RAFI Australian Share		Schroder Australian Equity		Acadian Australian Equity	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$
Assets							
Cash and cash equivalents		229	-	303	153	20,999	9,352
Trade and other receivables:							
- application monies		2	52	26	7	25	8,139
- interests		-	-	-	-	50	10
- others		5	1	12	10	768	531
Financial assets held for trading	12	21,272	3,801	43,160	37,649	3,026,389	2,517,947
Total assets		21,508	3,854	43,501	37,819	3,048,231	2,535,979
Liabilities							
Bank overdraft		-	37	-	-	-	-
Trade and other payables:							
- redemptions		8	-	105	22	-	-
- others		1	-	-	-	-	-
Distribution payable		301	2	66	16	-	1,380
Fees due to Responsible Entity	6(c)	19	4	34	29	1,953	1,708
Total liabilities (excluding net assets attributable to unitholders)		329	43	205	67	1,953	3,088
Net assets attributable to unitholders - liability		21,179	3,811	43,296	37,752	3,046,278	2,532,891
Represented by:							
Fair value of outstanding units based on redemption value		21,178	3,810	43,294	37,755	3,046,256	2,532,847
Adjustment to period end accruals		1	1	2	(3)	22	44
Net assets attributable to unitholders		21,179	3,811	43,296	37,752	3,046,278	2,532,891

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents		131	183	694	382	678	1,178
Trade and other receivables:							
- application monies		4	1	91	66	3	20
- interests		-	-	-	-	2	1
- others		3	4	20	13	24	24
Financial assets held for trading	12	13,006	15,060	67,218	54,146	123,552	133,112
Total assets		13,144	15,248	68,023	54,607	124,259	134,335
Liabilities							
Trade and other payables:							
- redemptions		40	18	58	136	182	45
- others		1	-	-	-	-	1
Distribution payable		20	124	34	61	68	594
Fees due to Responsible Entity	6(c)	8	10	53	41	73	79
Total liabilities (excluding net assets attributable to unitholders)		69	152	145	238	323	719
Net assets attributable to unitholders - liability		13,075	15,096	67,878	54,369	123,936	133,616
Represented by:							
Fair value of outstanding units based on redemption value		13,076	15,096	67,880	54,368	123,927	133,627
Adjustment to period end accruals		(1)	-	(2)	1	9	(11)
Net assets attributable to unitholders		13,075	15,096	67,878	54,369	123,936	133,616

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2010**

	Note	Integrity Australian Share		Investors Mutual Australian Share		Lodestar Australian Absolute Return		
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$	
Assets								
Cash and cash equivalents		26	179	230	225	12,815	2,154	
Trade and other receivables:								
- application monies		150	3	-	3	9,695	-	
- interests		-	-	-	-	56	3	
- others		10	7	9	6	995	20	
Financial assets held for trading	12	38,382	33,227	37,071	35,563	2,207,966	324,999	
Total assets		38,568	33,416	37,310	35,797	2,231,527	327,176	
Liabilities								
Trade and other payables:								
- redemptions		16	-	58	1	-	-	
- others		1	1	-	-	-	-	
Distribution payable		-	55	59	87	4,515	-	
Fees due to Responsible Entity	6(c)	30	25	22	21	1,621	229	
Total liabilities (excluding net assets attributable to unitholders)		47	81	139	109	6,136	229	
Net assets attributable to unitholders - liability		4(a)	38,521	33,335	37,171	35,688	2,225,391	326,947
Represented by:								
Fair value of outstanding units based on redemption value		38,523	33,336	37,171	35,690	2,225,453	326,789	
Adjustment to period end accruals		(2)	(1)	-	(2)	(62)	158	
Net assets attributable to unitholders		38,521	33,335	37,171	35,688	2,225,391	326,947	

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Perennial Value Australian Share		PM Capital Australian Share		Ausbil Australian Emerging Leaders	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents		300	191	83	77	-	35
Trade and other receivables:							
- application monies		101	13	3	-	134	5
- interests		1	-	-	-	-	-
- others		13	8	3	2	3	2
Financial assets held for trading	12	45,356	31,717	13,083	13,555	11,271	5,280
Total assets		45,771	31,929	13,172	13,634	11,408	5,322
Liabilities							
Bank overdraft		-	-	-	-	24	-
Trade and other payables:							
- redemptions		50	42	16	8	-	-
Distribution payable		14	45	19	34	4	-
Fees due to Responsible Entity	6(c)	35	24	7	7	8	4
Total liabilities (excluding net assets attributable to unitholders)		99	111	42	49	36	4
Net assets attributable to unitholders - liability		45,672	31,818	13,130	13,585	11,372	5,318
Represented by:							
Fair value of outstanding units based on redemption value		45,672	31,815	13,130	13,584	11,372	5,318
Adjustment to period end accruals		-	3	-	1	-	-
Net assets attributable to unitholders		45,672	31,818	13,130	13,585	11,372	5,318

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

		Celeste Austalian Small Companies		Colonial First State Future Leaders		Realindex RAFI Australian Small Companies		
		30/06/2010 \$	30/06/2009 \$	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$	
Note								
Assets								
Cash and cash equivalents		97,962	97,047	139	56	62,775	-	
Trade and other receivables:								
- application monies		-	5,540	10	14	-	14,478	
- interests		351	100	-	-	97	-	
- others		1,899	1,528	1	1	1,390	244	
Financial assets held for trading	12	8,872,625	8,103,985	15,142	11,352	3,876,483	819,475	
Total assets		8,972,837	8,208,200	15,292	11,423	3,940,745	834,197	
Liabilities								
Bank overdraft		-	-	-	-	-	6,647	
Trade and other payables:								
- redemptions		36,418	21,495	-	4	4,242	-	
- others		-	22	-	-	-	32	
Distribution payable		9,443	20,157	18	-	44,884	5,763	
Fees due to Responsible Entity	6(c)	5,678	5,212	-	-	3,599	871	
Total liabilities (excluding net assets attributable to unitholders)		51,539	46,886	18	4	52,725	13,313	
Net assets attributable to unitholders - liability		4(a)	8,921,298	8,161,314	15,274	11,419	3,888,020	820,884
Represented by:								
Fair value of outstanding units based on redemption value		8,927,806	8,160,667	15,273	11,419	3,888,056	820,969	
Adjustment to period end accruals		(6,508)	647	1	-	(36)	(85)	
Net assets attributable to unitholders		8,921,298	8,161,314	15,274	11,419	3,888,020	820,884	

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

		Acadian Global Equity		AXA Global Equity - Value		BT Core Global Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$
Note							
Assets							
Cash and cash equivalents		130	58	203	300	17,574	19,537
Trade and other receivables:							
- application monies		4	5	7	41	-	-
- interests		-	-	1	1	33	21
- others		2	4	7	8	531	545
Financial assets held for trading	12	10,038	12,399	32,187	36,376	2,569,847	2,533,583
Total assets		10,174	12,466	32,405	36,726	2,587,985	2,553,686
Liabilities							
Trade and other payables:							
- redemptions		60	3	32	23	8,829	4,806
Distribution payable		4	19	-	-	-	-
Fees due to Responsible Entity	6(c)	7	9	22	25	1,646	1,628
Total liabilities (excluding net assets attributable to unitholders)		71	31	54	48	10,475	6,434
Net assets attributable to unitholders - liability		10,103	12,435	32,351	36,678	2,577,510	2,547,252
Represented by:							
Fair value of outstanding units based on redemption value		10,103	12,434	32,353	36,679	2,577,620	2,547,239
Adjustment to period end accruals		-	1	(2)	(1)	(110)	13
Net assets attributable to unitholders		10,103	12,435	32,351	36,678	2,577,510	2,547,252

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Capital International Global Share		Colonial First State Global Share		Colonial First State Index Global Share		
		30/06/2010	30/06/2009	30/06/2010	30/06/2009	30/06/2010	30/06/2009	
		\$'000	\$'000	\$	\$	\$	\$	
Assets								
Cash and cash equivalents		170	88	22,649	13,033	48,465	64,960	
Trade and other receivables:								
- application monies		9	6	-	7,289	-	7,511	
- interests		1	-	144	30	112	54	
- others		4	4	1,015	964	1,870	1,520	
Financial assets held for trading	12	15,706	18,578	4,158,060	4,135,044	7,722,953	7,257,629	
Total assets		15,890	18,676	4,181,868	4,156,360	7,773,400	7,331,674	
Liabilities								
Trade and other payables:								
- redemptions		17	2	4,527	300	9	-	
- others		1	-	-	-	-	-	
Distribution payable		3	33	-	-	15,669	26,481	
Fees due to Responsible Entity	6(c)	11	13	3,233	3,249	5,652	5,330	
Total liabilities (excluding net assets attributable to unitholders)		32	48	7,760	3,549	21,330	31,811	
Net assets attributable to unitholders - liability		4(a)	15,858	18,628	4,174,108	4,152,811	7,752,070	7,299,863
Represented by:								
Fair value of outstanding units based on redemption value		15,858	18,629	4,174,320	4,152,840	7,751,496	7,299,383	
Adjustment to period end accruals		-	(1)	(212)	(29)	574	480	
Net assets attributable to unitholders		15,858	18,628	4,174,108	4,152,811	7,752,070	7,299,863	

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Colonial First State Index Global Share - Hedged		DWS Global Equity Thematic		MFS Global Equity		
		30/06/2010 \$	30/06/2009 \$	30/06/2010 \$	30/06/2009 \$	30/06/2010 \$	30/06/2009 \$	
Assets								
Cash and cash equivalents		68,921	-	13,187	3,222	25,265	15,513	
Trade and other receivables:								
- application monies		1,211	72,129	-	3,586	13,169	532	
- interests		229	48	45	-	70	54	
- others		1,785	1,395	583	220	1,160	627	
Financial assets held for trading	12	6,983,251	5,424,232	2,292,114	1,231,236	4,616,276	2,642,448	
Total assets		7,055,397	5,497,804	2,305,929	1,238,264	4,655,940	2,659,174	
Liabilities								
Bank overdraft		-	11,266	-	-	-	-	
Trade and other payables:								
- redemptions		-	3,846	2,017	-	2,387	-	
- others		-	-	-	41	-	-	
Distribution payable		-	-	-	-	9,828	-	
Fees due to Responsible Entity	6(c)	5,142	4,108	1,670	875	3,409	1,926	
Total liabilities (excluding net assets attributable to unitholders)		5,142	19,220	3,687	916	15,624	1,926	
Net assets attributable to unitholders - liability		4(a)	7,050,255	5,478,584	2,302,242	1,237,348	4,640,316	2,657,248
Represented by:								
Fair value of outstanding units based on redemption value		7,049,898	5,478,593	2,302,124	1,237,346	4,640,379	2,657,608	
Adjustment to period end accruals		357	(9)	118	2	(63)	(360)	
Net assets attributable to unitholders			7,050,255	5,478,584	2,302,242	1,237,348	4,640,316	2,657,248

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2010**

	Note	Perpetual International		Realindex RAFI Global Share		Realindex RAFI Global Share Hedged		
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$	30/06/2010 \$	30/06/2009 \$	
Assets								
Cash and cash equivalents		44	47	19,235	4,590	46,403	1,562	
Trade and other receivables:								
- application monies		2	4	250	-	-	8,000	
- interests		-	-	-	-	86	29	
- others		2	3	1,005	227	865	107	
Financial assets held for trading	12	10,463	10,389	2,881,999	620,758	2,648,861	295,905	
Total assets		10,511	10,443	2,902,489	625,575	2,696,215	305,603	
Liabilities								
Trade and other payables:								
- redemptions		3	1	-	-	-	-	
- others		-	-	-	34	-	-	
Distribution payable		6	12	6,539	380	18,938	4,581	
Fees due to Responsible Entity	6(c)	6	6	2,636	567	2,453	400	
Total liabilities (excluding net assets attributable to unitholders)		15	19	9,175	981	21,391	4,981	
Net assets attributable to unitholders - liability		4(a)	10,496	10,424	2,893,314	624,594	2,674,824	300,622
Represented by:								
Fair value of outstanding units based on redemption value		10,496	10,425	2,893,454	624,591	2,674,755	300,624	
Adjustment to period end accruals		-	(1)	(140)	3	69	(2)	
Net assets attributable to unitholders		10,496	10,424	2,893,314	624,594	2,674,824	300,622	

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

		Acadian Global Equity Long Short		Aspect Diversified Futures *	Colonial First State Global Emerging Markets Select *	
Note		30/06/2010 \$	30/06/2009 \$	30/06/2010 \$	30/06/2010 \$	
Assets						
Cash and cash equivalents		7,554	18,443	1,195	1,192	
Trade and other receivables:						
- application monies		500	-	850	-	
- interests		28	36	-	-	
- others		339	638	94	40	
Financial assets held for trading	12	1,685,359	2,213,727	480,833	199,287	
Total assets		1,693,780	2,232,844	482,972	200,519	
Liabilities						
Trade and other payables:						
- redemptions		-	2,384	-	-	
- interest on loans		-	-	5	7	
Distribution payable		1,394	5,287	-	-	
Fees due to Responsible Entity	6(c)	1,008	1,331	396	143	
Total liabilities (excluding net assets attributable to unitholders)		2,402	9,002	401	150	
Net assets attributable to unitholders - liability		4(a)	1,691,378	2,223,842	482,571	200,369
Represented by:						
Fair value of outstanding units based on redemption value		1,691,360	2,223,841	482,570	200,381	
Adjustment to period end accruals		18	1	1	(12)	
Net assets attributable to unitholders		1,691,378	2,223,842	482,571	200,369	

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Colonial First State Global Resources		Generation Global Share		Goldman Sachs JBWere Global Small Companies		
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$	30/06/2010 \$'000	30/06/2009 \$'000	
Assets								
Cash and cash equivalents		816	608	46,093	43,245	73	55	
Trade and other receivables:								
- application monies		49	147	8,704	7,246	7	3	
- interests		3	1	95	48	-	-	
- others		35	23	1,224	1,245	3	2	
Fee rebate due from								
Responsible Entity	6(c)	-	-	387	-	-	-	
Financial assets held for trading	12	106,751	96,459	8,831,519	5,784,903	10,994	11,372	
Total assets		107,654	97,238	8,888,022	5,836,687	11,077	11,432	
Liabilities								
Trade and other payables:								
- redemptions		83	19	-	-	37	19	
Distribution payable		-	79	-	-	-	-	
Fees due to Responsible Entity	6(c)	83	70	4,786	3,195	8	8	
Total liabilities (excluding net assets attributable to unitholders)		166	168	4,786	3,195	45	27	
Net assets attributable to unitholders - liability		4(a)	107,488	97,070	8,883,236	5,833,492	11,032	11,405
Represented by:								
Fair value of outstanding units based on redemption value		107,485	97,066	8,883,383	5,834,180	11,033	11,406	
Adjustment to period end accruals		3	4	(147)	(688)	(1)	(1)	
Net assets attributable to unitholders			107,488	97,070	8,883,236	5,833,492	11,032	11,405

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Platinum Asia *	Platinum International		PM Capital Absolute Performance	
		30/06/2010 \$	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$
Assets						
Cash and cash equivalents		-	710	5,005	57,151	178,899
Trade and other receivables:						
- application monies		13,678	125	141	-	-
- interests		-	5	2	124	101
- others		288	33	29	674	696
Financial assets held for trading	12	1,297,432	169,280	145,052	3,666,122	3,627,556
Total assets		1,311,398	170,153	150,229	3,724,071	3,807,252
Liabilities						
Bank overdraft		9,131	-	-	-	-
Trade and other payables:						
- redemptions		-	275	25	-	10,858
- others		-	1	1	-	-
Distribution payable		-	-	4,204	30,940	158,609
Fees due to Responsible Entity	6(c)	949	101	96	2,085	2,232
Total liabilities (excluding net assets attributable to unitholders)		10,080	377	4,326	33,025	171,699
Net assets attributable to unitholders - liability		1,301,318	169,776	145,903	3,691,046	3,635,553
Represented by:						
Fair value of outstanding units based on redemption value		1,301,351	169,774	145,925	3,690,970	3,635,852
Adjustment to period end accruals		(33)	2	(22)	76	(299)
Net assets attributable to unitholders		1,301,318	169,776	145,903	3,691,046	3,635,553

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

		Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities		Colonial First State Geared Global Share		
		30/06/2010 \$	30/06/2009 \$	30/06/2010 \$	30/06/2009 \$	30/06/2010 \$	30/06/2009 \$	
Note								
Assets								
Cash and cash equivalents		11,361	6,998	124,711	2,455	37,082	25,865	
Trade and other receivables:								
- application monies		682	2	2,115	766	750	4	
- interests		23	19	101	-	62	46	
- others		589	2,659	2,374	452	975	883	
Financial assets held for trading	12	1,041,035	762,068	3,770,898	874,452	3,687,043	3,540,014	
Total assets		1,053,690	771,746	3,900,199	878,125	3,725,912	3,566,812	
Liabilities								
Trade and other payables:								
- redemptions		-	-	92,446	-	10,992	-	
Distribution payable		-	-	-	-	-	-	
Fees due to Responsible Entity	6(c)	1,858	1,167	6,541	1,251	2,894	2,772	
Total liabilities (excluding net assets attributable to unitholders)		1,858	1,167	98,987	1,251	13,886	2,772	
Net assets attributable to unitholders - liability		4(a)	1,051,832	770,579	3,801,212	876,874	3,712,026	3,564,040
Represented by:								
Fair value of outstanding units based on redemption value		1,052,024	770,595	3,800,160	877,285	3,711,604	3,564,580	
Adjustment to period end accruals		(192)	(16)	1,052	(411)	422	(540)	
Net assets attributable to unitholders			1,051,832	770,579	3,801,212	876,874	3,712,026	3,564,040

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

		Colonial First State Geared Share		452 Geared Australian Share		Colonial First State Developing Companies	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$
Note							
Assets							
Cash and cash equivalents		1,257	1,070	433	296	22,856	13,533
Trade and other receivables:							
- application monies		259	221	206	15	-	1,250
- interests		3	-	1	1	70	30
- others		36	23	26	18	-	-
Fee rebate due from Responsible Entity	6(c)	-	-	-	-	853	752
Financial assets held for trading	12	115,470	90,747	49,642	48,351	3,840,437	3,308,219
Total assets		117,025	92,061	50,308	48,681	3,864,216	3,323,784
Liabilities							
Trade and other payables:							
- redemptions		423	71	76	-	3,978	-
- others		-	-	-	1	308	204
Distribution payable		346	640	295	115	5,111	-
Fees due to Responsible Entity	6(c)	94	76	78	67	-	50
Total liabilities (excluding net assets attributable to unitholders)		863	787	449	183	9,397	254
Net assets attributable to unitholders - liability	4(a)	116,162	91,274	49,859	48,498	3,854,819	3,323,530
Represented by:							
Fair value of outstanding units based on redemption value		116,145	91,267	49,853	48,495	3,854,801	3,323,346
Adjustment to period end accruals		17	7	6	3	18	184
Net assets attributable to unitholders		116,162	91,274	49,859	48,498	3,854,819	3,323,530

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2010

	Note	Colonial First State Income		BlackRock Monthly Income	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$
Assets					
Cash and cash equivalents		365	3,764	17,040	29,065
Trade and other receivables:					
- interests		1	8	42	53
- others		36	25	943	1,078
Financial assets held for trading	12	91,327	100,494	4,052,940	5,126,500
Total assets		91,729	104,291	4,070,965	5,156,696
Liabilities					
Trade and other payables:					
- redemptions		-	-	-	20,361
Distribution payable		29	124	3,105	7,921
Fees due to Responsible Entity	6(c)	227	248	2,958	3,711
Total liabilities (excluding net assets attributable to unitholders)		256	372	6,063	31,993
Net assets attributable to unitholders - liability		91,473	103,919	4,064,902	5,124,703
Represented by:					
Fair value of outstanding units based on redemption value		91,471	103,914	4,064,927	5,124,420
Adjustment to period end accruals		2	5	(25)	283
Net assets attributable to unitholders		91,473	103,919	4,064,902	5,124,703

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 REPORTING PERIOD ENDED 30 JUNE 2010

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	01/07/2009 - 30/06/2010	16/01/2009 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	FirstChoice Global Property Securities		FirstChoice Global Infrastructure		FirstChoice Australian Share	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$	\$	\$'000	\$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	08/09/2008 - 30/06/2009
	\$	\$	\$'000	\$'000	\$	\$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$'000	\$'000	\$	\$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$	\$	\$'000	\$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	ING Diversified Fixed Interest		Macquarie Income Opportunities		Acadian Quant Yield	
	01/07/2009 - 30/06/2010	16/01/2009 - 30/06/2009	01/07/2009 - 30/06/2010	16/01/2009 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State Enhanced Yield		Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs JBWere Australian Infrastructure	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Principal Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State Global Listed Infrastructure Securities		BlackRock Australian Share		BlackRock Scientific Australian Equity	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$'000	\$'000	\$'000	\$'000	\$	\$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State Australian Share - Core		Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	ING Australian Share		Maple-Brown Abbott Imputation		Perpetual Industrial Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Realindex RAFI Australian Share		Schroder Australian Equity		Acadian Australian Equity	
	01/07/2009 - 30/06/2010 \$'000	08/09/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Integrity Australian Share		Investors Mutual Australian Share		Lodestar Australian Absolute Return	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	16/01/2009 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Perennial Value Australian Share		PM Capital Australian Share		Ausbil Australian Emerging Leaders	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Celeste Austalian Small Companies		Colonial First State Future Leaders		Realindex RAFI Australian Small Companies	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	08/09/2008 - 30/06/2009
	\$	\$	\$'000	\$'000	\$	\$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Acadian Global Equity		AXA Global Equity - Value		BT Core Global Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Capital International Global Share		Colonial First State Global Share		Colonial First State Index Global Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State Index Global Share - Hedged		DWS Global Equity Thematic		MFS Global Equity	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Perpetual International		Realindex RAFI Global Share		Realindex RAFI Global Share Hedged	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	08/09/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	08/09/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Acadian Global Equity Long Short		Aspect Diversified Futures *		Colonial First State Global Emerging Markets Select *	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	10/02/2010 - 30/06/2010		03/12/2009 - 30/06/2010	
	\$	\$	\$		\$	
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 period.

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State Global Resources		Generation Global Share		Goldman Sachs JBWere Global Small Companies	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Platinum Asia *	Platinum International		PM Capital Absolute Performance	
	03/12/2009 - 30/06/2010 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
Total equity at the end of the financial 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 period.

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

	Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities		Colonial First State Geared Global Share	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State Geared Share		452 Geared Australian Share		Colonial First State Developing Companies	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

	Colonial First State Income		BlackRock Monthly Income	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial 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 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 REPORTING PERIOD ENDED 30 JUNE 2010

Note	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	8,454	14,680	38,690	98,306	34,227	87,170
Payments for purchase of financial instruments held for trading	(2,940)	(3,341)	(4,510)	(1,969)	(9,100)	(4,595)
Interest received	5	6	22	42	30	59
Other income received	-	-	-	1	-	1
Responsible Entity fee paid	(284)	(316)	(2,088)	(2,320)	(3,189)	(3,210)
Other expenses (paid)/refund	(1)	-	(1)	1	-	(1)
Net cash from operating activities	5(a)	5,234	11,029	32,113	94,061	21,968
Cash flows from financing activities						
Receipts from issue of units	4,862	6,328	21,570	18,327	37,989	33,145
Payment for redemption of units	(9,390)	(17,020)	(50,393)	(110,569)	(58,075)	(111,513)
Distributions paid	(327)	(636)	(1,409)	(5,949)	(859)	(4,934)
Net cash used in financing activities		(4,855)	(11,328)	(30,232)	(98,191)	(20,945)
Net movement in cash and cash equivalents		379	(299)	1,881	(4,130)	1,023
Add opening cash and cash equivalents brought forward		177	476	1,191	5,321	1,558
Closing cash and cash equivalents carried forward		556	177	3,072	1,191	2,581

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
		01/07/2009 - 30/06/2010	16/01/2009 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		374,799	-	14,470	26,991	3,721	3,705
Payments for purchase of financial instruments held for trading		(3,631,839)	(199,400)	(9,000)	(8,703)	(5,645)	(6,461)
Interest received		401	-	33	31	7	6
Other income received		-	-	-	1	-	-
Responsible Entity fee paid		(16,487)	-	(1,769)	(1,628)	(362)	(275)
Other expenses paid		(105)	(16)	-	(1)	-	(1)
Net cash (used in)/from operating activities	5(a)	(3,273,231)	(199,416)	3,734	16,691	(2,279)	(3,026)
Cash flows from financing activities							
Receipts from issue of units		3,917,115	201,888	25,157	21,993	9,109	9,262
Payment for redemption of units		(617,234)	(1,820)	(28,194)	(38,233)	(6,812)	(5,957)
Distributions paid		(3,280)	-	(165)	(1,194)	(17)	(472)
Net cash from/(used in) financing activities		3,296,601	200,068	(3,202)	(17,434)	2,280	2,833
Net movement in cash and cash equivalents		23,370	652	532	(743)	1	(193)
Add opening cash and cash equivalents brought forward		652	-	924	1,667	262	455
Closing cash and cash equivalents carried forward		24,022	652	1,456	924	263	262

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
Cash flows from operating activities		\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading		313,435	44,550	6,002	13,229	3,861	8,374
Payments for purchase of financial instruments held for trading		(1,170,199)	(810,504)	(6,134)	(2,003)	(1,397)	(1,818)
Interest received		366	167	5	6	3	7
Responsible Entity fee paid		(48,898)	(10,778)	(364)	(366)	(258)	(290)
Other expenses paid		(122)	(111)	(1)	-	(2)	-
Net cash (used in)/from operating activities	5(a)	(905,418)	(776,676)	(492)	10,866	2,207	6,273
Cash flows from financing activities							
Receipts from issue of units		1,297,960	908,325	11,920	5,938	4,112	4,899
Payment for redemption of units		(377,800)	(125,745)	(10,694)	(16,548)	(6,149)	(10,738)
Distributions paid		(2,732)	(613)	(302)	(466)	(355)	(889)
Net cash from/(used in) financing activities		917,428	781,967	924	(11,076)	(2,392)	(6,728)
Net movement in cash and cash equivalents		12,010	5,291	432	(210)	(185)	(455)
Add opening cash and cash equivalents brought forward		6,711	1,420	219	429	344	799
Closing cash and cash equivalents carried forward		18,721	6,711	651	219	159	344

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 REPORTING PERIOD ENDED 30 JUNE 2010

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$	\$	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		422,001	415,021	837,000	905,070	13,196	16,488
Payments for purchase of financial instruments held for trading		(1,638,984)	(909,350)	(1,517,888)	(932,959)	(6,076)	(4,487)
Interest received		1,046	744	1,353	1,041	11	20
Responsible Entity fee paid		(35,666)	(25,022)	(48,386)	(42,102)	(1,050)	(906)
Other expenses paid		(169)	(165)	(163)	(150)	(1)	(1)
Net cash (used in)/from operating activities	5(a)	(1,251,772)	(518,772)	(728,084)	(69,100)	6,080	11,114
Cash flows from financing activities							
Receipts from issue of units		2,109,838	1,153,269	1,956,584	1,197,052	16,464	13,203
Payment for redemption of units		(842,672)	(654,865)	(1,203,821)	(1,122,756)	(22,082)	(23,950)
Distributions paid		-	(81,638)	-	(53,806)	(392)	(2,242)
Net cash from/(used in) financing activities		1,267,166	416,766	752,763	20,490	(6,010)	(12,989)
Net movement in cash and cash equivalents		15,394	(102,006)	24,679	(48,610)	70	(1,875)
Add opening cash and cash equivalents brought forward		3,432	105,438	24,756	73,366	388	2,263
Closing cash and cash equivalents carried forward		18,826	3,432	49,435	24,756	458	388

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		10,410	12,226	7,812	9,189	3,767	9,150
Payments for purchase of financial instruments held for trading		(1,305)	(2,074)	(1,844)	(2,027)	(1,994)	(1,283)
Interest received		6	12	5	9	4	6
Responsible Entity fee paid		(534)	(523)	(469)	(422)	(284)	(339)
Other expenses refund/(paid)		-	-	1	-	(1)	-
Net cash from operating activities	5(a)	8,577	9,641	5,505	6,749	1,492	7,534
Cash flows from financing activities							
Receipts from issue of units		5,036	7,353	5,978	6,490	4,871	3,609
Payment for redemption of units		(13,206)	(16,944)	(11,328)	(13,064)	(6,285)	(11,190)
Distributions paid		(260)	(1,492)	(198)	(687)	(31)	(313)
Net cash used in financing activities		(8,430)	(11,083)	(5,548)	(7,261)	(1,445)	(7,894)
Net movement in cash and cash equivalents		147	(1,442)	(43)	(512)	47	(360)
Add opening cash and cash equivalents brought forward		264	1,706	319	831	144	504
Closing cash and cash equivalents carried forward		411	264	276	319	191	144

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	08/09/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		610,000	692,401	1,901	2,115	64,900	18,960
Payments for purchase of financial instruments held for trading		(976,000)	(1,664,000)	(4,810)	(3,561)	(3,489,744)	(334,800)
Interest received		1,076	957	3	2	505	35
Other income received		1	7	-	-	2	-
Responsible Entity fee paid		(45,149)	(33,433)	(149)	(101)	(17,951)	(1,152)
Other expenses (paid)/refund		(139)	(152)	1	-	(227)	(55)
Net cash used in operating activities	5(a)	(410,211)	(1,004,220)	(3,054)	(1,545)	(3,442,515)	(317,012)
Cash flows from financing activities							
Receipts from issue of units		1,349,697	2,030,074	6,824	5,138	3,806,445	546,903
Payment for redemption of units		(913,708)	(992,135)	(3,717)	(3,569)	(368,482)	(230,644)
Distributions paid		-	(46,947)	(3)	(30)	(1,945)	-
Net cash from financing activities		435,989	990,992	3,104	1,539	3,436,018	316,259
Net movement in cash and cash equivalents		25,778	(13,228)	50	(6)	(6,497)	(753)
Add opening cash and cash equivalents brought forward		42,774	56,002	77	83	(753)	-
Closing cash and cash equivalents carried forward		68,552	42,774	127	77	(7,250)	(753)

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 REPORTING PERIOD ENDED 30 JUNE 2010

		FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,405,757	1,074,770	1,845	3,602	631,921	1,375,151
Payments for purchase of financial instruments held for trading		(3,962,001)	(2,805,650)	(2,127)	(264)	(2,404,002)	(174,701)
Interest received		4,940	4,334	1	1	550	672
Other income received		1	-	-	-	1	2
Responsible Entity fee paid		(309,725)	(129,715)	(86)	(87)	(48,262)	(43,337)
Other expenses paid		(175)	(406)	(1)	-	(115)	(106)
Net cash (used in)/from operating activities	5(a)	(1,861,203)	(1,856,667)	(368)	3,252	(1,819,907)	1,157,681
Cash flows from financing activities							
Receipts from issue of units		4,971,530	3,382,632	2,674	449	2,691,390	247,604
Payment for redemption of units		(3,095,273)	(1,510,012)	(2,139)	(3,494)	(863,701)	(1,357,231)
Distributions paid		(1)	(15,427)	(209)	(132)	(48,978)	(70,284)
Net cash from/(used in) financing activities		1,876,256	1,857,193	326	(3,177)	1,778,711	(1,179,911)
Net movement in cash and cash equivalents		15,053	526	(42)	75	(41,196)	(22,230)
Add opening cash and cash equivalents brought forward		50,332	49,806	147	72	47,037	69,267
Closing cash and cash equivalents carried forward		65,385	50,332	105	147	5,841	47,037

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,841	5,729	5,215	8,980	2,539	2,693
Payments for purchase of financial instruments held for trading		(2,581)	(1,196)	(1,315)	(853)	(2,028)	(498)
Interest received		2	3	2	4	1	2
Responsible Entity fee paid		(183)	(187)	(156)	(176)	(116)	(117)
Other expenses (paid)/refund		(1)	-	(1)	-	1	1
Net cash from operating activities	5(a)	1,078	4,349	3,745	7,955	397	2,081
Cash flows from financing activities							
Receipts from issue of units		3,532	2,107	2,507	2,208	2,360	797
Payment for redemption of units		(4,385)	(6,235)	(6,001)	(9,951)	(2,644)	(2,809)
Distributions paid		(200)	(217)	(219)	(437)	(66)	(142)
Net cash used in financing activities		(1,053)	(4,345)	(3,713)	(8,180)	(350)	(2,154)
Net movement in cash and cash equivalents		25	4	32	(225)	47	(73)
Add opening cash and cash equivalents brought forward		129	125	126	351	56	129
Closing cash and cash equivalents carried forward		154	129	158	126	103	56

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 REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		4,100	6,276	2,292	3,431	893,299	1,294,800
Payments for purchase of financial instruments held for trading		(513)	(418)	(895)	(733)	(556,002)	(518,200)
Interest received		2	5	1	2	629	907
Other income received		-	-	-	-	1	4
Responsible Entity fee paid		(241)	(263)	(86)	(92)	(48,792)	(46,674)
Other expenses paid		-	-	-	-	(106)	(116)
Net cash from operating activities	5(a)	3,348	5,600	1,312	2,608	289,029	730,721
Cash flows from financing activities							
Receipts from issue of units		1,124	1,550	1,249	1,192	732,660	644,653
Payment for redemption of units		(4,413)	(6,871)	(2,508)	(3,713)	(987,058)	(1,382,136)
Distributions paid		(139)	(505)	(73)	(165)	(9,703)	(79,563)
Net cash used in financing activities		(3,428)	(5,826)	(1,332)	(2,686)	(264,101)	(817,046)
Net movement in cash and cash equivalents		(80)	(226)	(20)	(78)	24,928	(86,325)
Add opening cash and cash equivalents brought forward		210	436	84	162	2,286	88,611
Closing cash and cash equivalents carried forward		130	210	64	84	27,214	2,286

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1,933	3,637	1,253,890	1,372,041	3,788	5,744
Payments for purchase of financial instruments held for trading		(1,104)	(611)	(1,202,001)	(1,236,670)	(1,319)	(1,069)
Interest received		1	3	764	1,608	3	6
Responsible Entity fee paid		(155)	(158)	(86,624)	(79,019)	(216)	(226)
Other expenses paid		-	(1)	(85)	(178)	-	-
Net cash from/(used in) operating activities	5(a)	675	2,870	(34,056)	57,782	2,256	4,455
Cash flows from financing activities							
Receipts from issue of units		1,573	1,029	1,553,662	1,827,629	2,630	2,186
Payment for redemption of units		(2,178)	(3,802)	(1,480,983)	(1,778,128)	(4,688)	(6,608)
Distributions paid		(74)	(329)	(71,233)	(92,984)	(125)	(480)
Net cash (used in)/from financing activities		(679)	(3,102)	1,446	(43,483)	(2,183)	(4,902)
Net movement in cash and cash equivalents		(4)	(232)	(32,610)	14,299	73	(447)
Add opening cash and cash equivalents brought forward		91	323	74,144	59,845	94	541
Closing cash and cash equivalents carried forward		87	91	41,534	74,144	167	94

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$	\$	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		755,000	1,003,580	315,001	735,791	106,505	33,165
Payments for purchase of financial instruments held for trading		(775,612)	(604,700)	(271,967)	(139,401)	(107,687)	(89,688)
Interest received		688	690	350	249	37	35
Other income received		-	-	-	45	-	-
Responsible Entity fee paid		(37,141)	(33,194)	(14,154)	(15,919)	(916)	(824)
Other expenses paid		(132)	(125)	(92)	(103)	(1)	-
Net cash (used in)/from operating activities	5(a)	(57,197)	366,251	29,138	580,662	(2,062)	(57,312)
Cash flows from financing activities							
Receipts from issue of units		984,714	790,309	331,268	197,535	170,174	150,423
Payment for redemption of units		(921,287)	(1,135,923)	(358,238)	(773,974)	(166,566)	(92,320)
Distributions paid		(7,586)	(78,931)	(4,060)	(17,170)	(1,190)	(1,428)
Net cash from/(used in) financing activities		55,841	(424,545)	(31,030)	(593,609)	2,418	56,675
Net movement in cash and cash equivalents		(1,356)	(58,294)	(1,892)	(12,947)	356	(637)
Add opening cash and cash equivalents brought forward		29,837	88,131	13,226	26,173	595	1,232
Closing cash and cash equivalents carried forward		28,481	29,837	11,334	13,226	951	595

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 REPORTING PERIOD ENDED 30 JUNE 2010

		Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,306	2,726	2,606	7,500	5,325	14,982
Payments for purchase of financial instruments held for trading		(5,289)	(5,164)	(7,501)	(1,424)	(2,866)	(1,772)
Interest received		1	2	2	3	3	5
Responsible Entity fee paid		(92)	(81)	(193)	(177)	(250)	(267)
Other expenses (paid)/refund		-	(1)	1	-	(1)	(1)
Net cash (used in)/from operating activities	5(a)	(2,074)	(2,518)	(5,085)	5,902	2,211	12,947
Cash flows from financing activities							
Receipts from issue of units		6,643	102,652	10,945	3,033	5,467	3,645
Payment for redemption of units		(4,432)	(100,007)	(5,369)	(8,912)	(7,097)	(15,999)
Distributions paid		(92)	(99)	(231)	(272)	(390)	(766)
Net cash from/(used in) financing activities		2,119	2,546	5,345	(6,151)	(2,020)	(13,120)
Net movement in cash and cash equivalents		45	28	260	(249)	191	(173)
Add opening cash and cash equivalents brought forward		59	31	14	263	49	222
Closing cash and cash equivalents carried forward		104	59	274	14	240	49

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 REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	ING Diversified Fixed Interest		Macquarie Income Opportunities		Acadian Quant Yield	
		01/07/2009 - 30/06/2010	16/01/2009 - 30/06/2009	01/07/2009 - 30/06/2010	16/01/2009 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$	\$	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		27,079	7,599	457,172	-	1,494,858	1,861,000
Payments for purchase of financial instruments held for trading		(891,176)	(199,400)	(8,965,181)	(360,560)	(1,811,000)	(3,279,500)
Interest received		(4)	-	788	-	62	1,199
Other income received		5	10	1	-	-	-
Responsible Entity fee paid		(4,907)	-	(40,370)	(67)	(10,402)	(26,263)
Other expenses paid		(152)	(9)	(130)	(12)	(100)	(90)
Net cash used in operating activities	5(a)	(869,155)	(191,800)	(8,547,720)	(360,639)	(326,582)	(1,443,654)
Cash flows from financing activities							
Receipts from issue of units		1,111,474	206,855	9,326,302	562,887	1,908,447	3,473,756
Payment for redemption of units		(225,453)	(14,440)	(688,689)	(200,899)	(1,548,815)	(2,052,366)
Distributions paid		(5,362)	-	(49,555)	-	(2,577)	(607)
Net cash from financing activities		880,659	192,415	8,588,058	361,988	357,055	1,420,783
Net movement in cash and cash equivalents		11,504	615	40,338	1,349	30,473	(22,871)
Add opening cash and cash equivalents brought forward		615	-	1,349	-	(21,571)	1,300
Closing cash and cash equivalents carried forward		12,119	615	41,687	1,349	8,902	(21,571)

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Enhanced Yield		Goldman Sachs JBWere Income Plus		PM Capital Enhanced Yield	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		5,869	15,036	6,173	12,899	2,214	4,287
Payments for purchase of financial instruments held for trading		(2,292)	(1,921)	(2,637)	(763)	(4,486)	(1,214)
Interest received		3	4	4	5	1	1
Responsible Entity fee paid		(259)	(266)	(304)	(326)	(74)	(74)
Other expenses refund/(paid)		1	(1)	(1)	(2)	1	1
Net cash from/(used in) operating activities	5(a)	3,322	12,852	3,235	11,813	(2,344)	3,001
Cash flows from financing activities							
Receipts from issue of units		4,891	4,879	4,842	2,953	5,629	2,095
Payment for redemption of units		(7,227)	(17,394)	(7,536)	(14,594)	(3,104)	(4,886)
Distributions paid		(486)	(664)	(200)	(459)	(122)	(224)
Net cash (used in)/from financing activities		(2,822)	(13,179)	(2,894)	(12,100)	2,403	(3,015)
Net movement in cash and cash equivalents		500	(327)	341	(287)	59	(14)
Add opening cash and cash equivalents brought forward		115	442	39	326	84	98
Closing cash and cash equivalents carried forward		615	115	380	39	143	84

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 REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,487	5,287	904	1,703	114,701	139,187
Payments for purchase of financial instruments held for trading		(6,074)	(485)	(4,438)	(1,867)	(425,397)	(377,581)
Interest received		1	2	1	2	189	154
Other income received		-	-	-	-	-	1
Responsible Entity fee paid		(151)	(138)	(62)	(49)	(7,504)	(4,837)
Other expenses refund/(paid)		-	-	1	-	(120)	(104)
Net cash (used in)/from operating activities	5(a)	(2,737)	4,666	(3,594)	(211)	(318,131)	(243,180)
Cash flows from financing activities							
Receipts from issue of units		7,671	1,186	5,448	2,592	472,964	392,051
Payment for redemption of units		(4,806)	(5,613)	(1,743)	(2,260)	(142,442)	(145,026)
Distributions paid		(116)	(286)	(142)	(128)	(5,260)	(5,812)
Net cash from/(used in) financing activities		2,749	(4,713)	3,563	204	325,262	241,213
Net movement in cash and cash equivalents		12	(47)	(31)	(7)	7,131	(1,967)
Add opening cash and cash equivalents brought forward		100	147	96	103	2,116	4,083
Closing cash and cash equivalents carried forward		112	100	65	96	9,247	2,116

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 REPORTING PERIOD ENDED 30 JUNE 2010

		Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs JBWere Australian Infrastructure	
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1,466	2,076	4,396	7,356	119,900	100,211
Payments for purchase of financial instruments held for trading		(2,997)	(3,233)	(884)	(2,131)	(450,315)	(456,171)
Interest received		2	3	2	7	89	134
Responsible Entity fee paid		(97)	(87)	(206)	(251)	(6,827)	(2,350)
Other expenses paid		(2)	(1)	-	(1)	(110)	(103)
Net cash (used in)/from operating activities	5(a)	(1,628)	(1,242)	3,308	4,980	(337,263)	(358,279)
Cash flows from financing activities							
Receipts from issue of units		4,698	5,116	2,181	3,899	481,752	639,701
Payment for redemption of units		(2,971)	(3,647)	(5,141)	(8,530)	(143,610)	(273,441)
Distributions paid		(185)	(455)	(423)	(1,789)	(7,356)	(6,723)
Net cash from/(used in) financing activities		1,542	1,014	(3,383)	(6,420)	330,786	359,537
Net movement in cash and cash equivalents		(86)	(228)	(75)	(1,440)	(6,477)	1,258
Add opening cash and cash equivalents brought forward		160	388	186	1,626	2,059	801
Closing cash and cash equivalents carried forward		74	160	111	186	(4,418)	2,059

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 REPORTING PERIOD ENDED 30 JUNE 2010**

		Principal Property Securities		RREEF Property Securities		Colonial First State Colliers Global Property Securities	
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1,606,708	2,558,220	2,302	4,749	3,666	6,953
Payments for purchase of financial instruments held for trading		(263,001)	(813,100)	(821)	(1,017)	(784)	(1,107)
Interest received		757	1,603	2	3	2	5
Other income received		1	-	-	-	-	-
Responsible Entity fee paid		(52,133)	(63,635)	(145)	(165)	(221)	(244)
Other expenses (paid)/refund		(149)	(193)	(1)	1	(1)	2
Net cash from operating activities	5(a)	1,292,183	1,682,895	1,337	3,571	2,662	5,609
Cash flows from financing activities							
Receipts from issue of units		523,675	1,514,031	2,006	2,712	2,573	3,167
Payment for redemption of units		(1,746,822)	(3,121,753)	(3,184)	(6,126)	(5,189)	(8,794)
Distributions paid		(102,035)	(208,716)	(151)	(413)	-	(1,273)
Net cash used in financing activities		(1,325,182)	(1,816,438)	(1,329)	(3,827)	(2,616)	(6,900)
Net movement in cash and cash equivalents		(32,999)	(133,543)	8	(256)	46	(1,291)
Add opening cash and cash equivalents brought forward		58,046	191,589	100	356	61	1,352
Closing cash and cash equivalents carried forward		25,047	58,046	108	100	107	61

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 REPORTING PERIOD ENDED 30 JUNE 2010

		Colonial First State Global Listed Infrastructure Securities	BlackRock Australian Share		BlackRock Scientific Australian Equity		
	Note	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		98,744	71,880	2,787	2,655	3,844	3,921
Payments for purchase of financial instruments held for trading		(628,853)	(95,923)	(1,173)	(2,297)	(1,473)	(2,788)
Interest received		93	(35)	2	3	4	2
Other income received		57	-	-	-	-	1
Responsible Entity fee paid		(3,635)	(1,036)	(173)	(152)	(206)	(181)
Other expenses paid		(120)	(116)	(1)	(1)	(1)	-
Net cash (used in)/from operating activities	5(a)	(533,714)	(25,230)	1,442	208	2,168	955
Cash flows from financing activities							
Receipts from issue of units		651,457	203,027	2,580	3,813	3,345	5,097
Payment for redemption of units		(111,202)	(177,938)	(3,952)	(4,111)	(5,354)	(5,836)
Distributions paid		(1)	(63)	(53)	(140)	(116)	(197)
Net cash from/(used in) financing activities		540,254	25,026	(1,425)	(438)	(2,125)	(936)
Net movement in cash and cash equivalents		6,540	(204)	17	(230)	43	19
Add opening cash and cash equivalents brought forward		580	784	52	282	111	92
Closing cash and cash equivalents carried forward		7,120	580	69	52	154	111

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	BT Core Australian Share		Challenger Australian Share		Challenger Australian Share Income	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		10,029	2,767	3,171	4,554	426,000	66,691
Payments for purchase of financial instruments held for trading		(7,977)	(9,773)	(660)	(1,671)	(2,589,002)	(1,718,381)
Interest received		6	5	2	3	550	469
Responsible Entity fee paid		(287)	(188)	(142)	(143)	(25,375)	(7,802)
Other expenses refund/(paid)		-	1	(1)	1	(126)	(117)
Net cash from/(used in) operating activities	5(a)	1,771	(7,188)	2,370	2,744	(2,187,953)	(1,659,140)
Cash flows from financing activities							
Receipts from issue of units		12,199	12,743	1,602	3,110	2,909,302	1,907,877
Payment for redemption of units		(13,556)	(5,606)	(3,944)	(5,774)	(654,552)	(225,714)
Distributions paid		(141)	(228)	(47)	(99)	(26,843)	(22,721)
Net cash (used in)/from financing activities		(1,498)	6,909	(2,389)	(2,763)	2,227,907	1,659,442
Net movement in cash and cash equivalents		273	(279)	(19)	(19)	39,954	302
Add opening cash and cash equivalents brought forward		61	340	92	111	1,478	1,176
Closing cash and cash equivalents carried forward		334	61	73	92	41,432	1,478

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Australian Share - Core		Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		11,514	2,633	113,000	155,981	419,229	144,461
Payments for purchase of financial instruments held for trading		(13,400)	(13,445)	(318,994)	(743,251)	(2,231,404)	(857,372)
Interest received		9	6	198	204	259	167
Responsible Entity fee paid		(392)	(226)	(7,433)	(5,672)	(15,525)	(3,763)
Other expenses (paid)/refund		(1)	1	(93)	(117)	(120)	(100)
Net cash used in operating activities	5(a)	(2,270)	(11,031)	(213,322)	(592,855)	(1,827,561)	(716,607)
Cash flows from financing activities							
Receipts from issue of units		19,186	17,687	352,594	804,503	2,412,224	1,019,679
Payment for redemption of units		(16,665)	(6,527)	(137,082)	(201,090)	(536,892)	(281,783)
Distributions paid		(182)	(394)	(1,157)	-	(61,146)	(10,824)
Net cash from financing activities		2,339	10,766	214,355	603,413	1,814,186	727,072
Net movement in cash and cash equivalents		69	(265)	1,033	10,558	(13,375)	10,465
Add opening cash and cash equivalents brought forward		106	371	2,795	(7,763)	11,181	716
Closing cash and cash equivalents carried forward		175	106	3,828	2,795	(2,194)	11,181

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		6,602	14,552	32,808	10,012	1,000	1,008
Payments for purchase of financial instruments held for trading		(5,057)	(2,685)	(40,633)	(27,333)	(10,859)	(2,526)
Interest received		8	14	9	9	3	1
Responsible Entity fee paid		(803)	(708)	(390)	(255)	(104)	(47)
Other expenses (paid)/refund		(1)	(1)	(1)	-	(1)	1
Net cash from/(used in) operating activities	5(a)	749	11,172	(8,207)	(17,567)	(9,961)	(1,563)
Cash flows from financing activities							
Receipts from issue of units		12,883	8,473	49,811	35,154	12,360	2,880
Payment for redemption of units		(13,362)	(19,309)	(40,973)	(16,807)	(2,378)	(1,287)
Distributions paid		(273)	(1,096)	(321)	(1,019)	(41)	(12)
Net cash (used in)/from financing activities		(752)	(11,932)	8,517	17,328	9,941	1,581
Net movement in cash and cash equivalents		(3)	(760)	310	(239)	(20)	18
Add opening cash and cash equivalents brought forward		367	1,127	278	517	59	41
Closing cash and cash equivalents carried forward		364	367	588	278	39	59

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	ING Australian Share		Maple-Brown Abbott Imputation		Perpetual Industrial Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,371	3,760	7,171	7,244	26,393	22,864
Payments for purchase of financial instruments held for trading		(557)	(809)	(1,199)	(1,816)	(15,801)	(4,915)
Interest received		2	3	4	9	17	26
Responsible Entity fee paid		(145)	(151)	(320)	(300)	(1,142)	(988)
Other expenses paid		(1)	-	(1)	(1)	(1)	-
Net cash from operating activities	5(a)	2,670	2,803	5,655	5,136	9,466	16,987
Cash flows from financing activities							
Receipts from issue of units		1,149	1,565	3,560	4,858	31,901	17,638
Payment for redemption of units		(3,737)	(4,329)	(8,847)	(9,408)	(40,501)	(33,922)
Distributions paid		(101)	(410)	(285)	(1,936)	(955)	(2,236)
Net cash used in financing activities		(2,689)	(3,174)	(5,572)	(6,486)	(9,555)	(18,520)
Net movement in cash and cash equivalents		(19)	(371)	83	(1,350)	(89)	(1,533)
Add opening cash and cash equivalents brought forward		74	445	153	1,503	861	2,394
Closing cash and cash equivalents carried forward		55	74	236	153	772	861

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 REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Realindex RAFI Australian Share		Schroder Australian Equity		Acadian Australian Equity	
		01/07/2009 - 30/06/2010 \$'000	08/09/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		5,077	122	4,562	5,208	705,001	482,380
Payments for purchase of financial instruments held for trading		(23,153)	(3,644)	(3,928)	(2,049)	(981,246)	(888,691)
Interest received		2	-	5	8	566	406
Other income received		-	-	-	-	-	20
Responsible Entity fee paid		(114)	(7)	(390)	(325)	(21,888)	(15,613)
Other expenses paid		(1)	-	-	(1)	(137)	(170)
Net cash (used in)/from operating activities	5(a)	(18,189)	(3,529)	249	2,841	(297,704)	(421,668)
Cash flows from financing activities							
Receipts from issue of units		24,515	3,860	8,648	4,399	1,199,981	1,073,360
Payment for redemption of units		(6,024)	(368)	(8,533)	(7,055)	(881,381)	(674,259)
Distributions paid		(36)	-	(214)	(1,248)	(9,249)	(8,939)
Net cash from/(used in) financing activities		18,455	3,492	(99)	(3,904)	309,351	390,162
Net movement in cash and cash equivalents		266	(37)	150	(1,063)	11,647	(31,506)
Add opening cash and cash equivalents brought forward		(37)	-	153	1,216	9,352	40,858
Closing cash and cash equivalents carried forward		229	(37)	303	153	20,999	9,352

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 REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Acadian Australian Equity Long Short		Ausbil Australian Active Equity		452 Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,872	6,054	13,677	5,277	27,784	24,242
Payments for purchase of financial instruments held for trading		(905)	(2,011)	(20,658)	(16,202)	(1,679)	(4,549)
Interest received		2	3	11	13	12	18
Other income received		-	-	-	-	-	3
Responsible Entity fee paid		(111)	(130)	(608)	(407)	(943)	(838)
Other expenses paid		(1)	(1)	-	(1)	-	-
Net cash from/(used in) operating activities	5(a)	2,857	3,915	(7,578)	(11,320)	25,174	18,876
Cash flows from financing activities							
Receipts from issue of units		1,867	3,925	31,257	23,051	9,069	12,436
Payment for redemption of units		(4,615)	(7,772)	(23,065)	(11,815)	(33,285)	(29,741)
Distributions paid		(161)	(68)	(302)	(503)	(1,458)	(3,228)
Net cash (used in)/from financing activities		(2,909)	(3,915)	7,890	10,733	(25,674)	(20,533)
Net movement in cash and cash equivalents		(52)	-	312	(587)	(500)	(1,657)
Add opening cash and cash equivalents brought forward		183	183	382	969	1,178	2,835
Closing cash and cash equivalents carried forward		131	183	694	382	678	1,178

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 REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Integrity Australian Share		Investors Mutual Australian Share		Lodestar Australian Absolute Return	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	16/01/2009 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		15,366	11,245	5,861	5,993	323,802	-
Payments for purchase of financial instruments held for trading		(16,999)	(2,482)	(2,277)	(2,663)	(2,186,201)	(323,200)
Interest received		4	7	4	6	272	-
Responsible Entity fee paid		(377)	(305)	(267)	(241)	(10,852)	-
Other expenses (paid)/refund		(2)	1	(1)	1	(95)	(11)
Net cash (used in)/from operating activities	5(a)	(2,008)	8,466	3,320	3,096	(1,873,074)	(323,211)
Cash flows from financing activities							
Receipts from issue of units		22,493	5,343	5,306	5,912	2,140,266	526,047
Payment for redemption of units		(20,405)	(13,627)	(8,315)	(8,706)	(248,569)	(200,682)
Distributions paid		(233)	(1,286)	(306)	(510)	(7,962)	-
Net cash from/(used in) financing activities		1,855	(9,570)	(3,315)	(3,304)	1,883,735	325,365
Net movement in cash and cash equivalents		(153)	(1,104)	5	(208)	10,661	2,154
Add opening cash and cash equivalents brought forward		179	1,283	225	433	2,154	-
Closing cash and cash equivalents carried forward		26	179	230	225	12,815	2,154

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 REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Perennial Value Australian Share		PM Capital Australian Share		Ausbil Australian Emerging Leaders	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1,278	2,355	3,265	7,015	736	732
Payments for purchase of financial instruments held for trading		(12,007)	(6,296)	(540)	(320)	(6,193)	(2,840)
Interest received		6	6	1	-	2	1
Other income received		-	-	-	3	-	-
Responsible Entity fee paid		(366)	(234)	(89)	(95)	(80)	(40)
Other expenses refund/(paid)		1	1	-	(3)	5	(1)
Net cash (used in)/from operating activities	5(a)	(11,088)	(4,168)	2,637	6,600	(5,530)	(2,148)
Cash flows from financing activities							
Receipts from issue of units		16,631	9,628	1,027	927	6,996	3,043
Payment for redemption of units		(5,222)	(5,203)	(3,584)	(7,381)	(1,518)	(904)
Distributions paid		(212)	(566)	(74)	(786)	(7)	(1)
Net cash from/(used in) financing activities		11,197	3,859	(2,631)	(7,240)	5,471	2,138
Net movement in cash and cash equivalents		109	(309)	6	(640)	(59)	(10)
Add opening cash and cash equivalents brought forward		191	500	77	717	35	45
Closing cash and cash equivalents carried forward		300	191	83	77	(24)	35

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 REPORTING PERIOD ENDED 30 JUNE 2010

		Celeste Austalian Small Companies		Colonial First State Future Leaders		Realindex RAFI Australian Small Companies	
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	08/09/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,916,000	2,030,390	1,678	2,847	702,799	273,879
Payments for purchase of financial instruments held for trading		(2,046,001)	(2,015,000)	(3,069)	(1,126)	(3,873,294)	(985,329)
Interest received		2,212	986	3	1	597	83
Other income received		1	25	-	-	-	4
Responsible Entity (fee paid)/ received		(67,101)	(6,074)	1	3	(28,958)	(2,398)
Other expenses (paid)/refund		(165)	(148)	-	1	(190)	(42)
Net cash from/(used in) operating activities	5(a)	1,804,946	10,179	(1,387)	1,726	(3,199,046)	(713,803)
Cash flows from financing activities							
Receipts from issue of units		2,786,338	2,590,933	4,393	1,945	4,400,252	1,045,496
Payment for redemption of units		(4,560,913)	(2,526,617)	(2,909)	(3,668)	(1,120,057)	(338,339)
Distributions paid		(29,456)	(94,387)	(14)	(25)	(11,727)	(1)
Net cash (used in)/from financing activities		(1,804,031)	(30,071)	1,470	(1,748)	3,268,468	707,156
Net movement in cash and cash equivalents		915	(19,892)	83	(22)	69,422	(6,647)
Add opening cash and cash equivalents brought forward		97,047	116,939	56	78	(6,647)	-
Closing cash and cash equivalents carried forward		97,962	97,047	139	56	62,775	(6,647)

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 REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Acadian Global Equity		AXA Global Equity - Value		BT Core Global Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,190	4,885	7,042	7,756	562,001	522,300
Payments for purchase of financial instruments held for trading		(292)	(755)	(1,202)	(3,662)	(426,201)	(382,900)
Interest received		1	2	7	8	524	480
Other income received		-	-	-	-	-	3
Responsible Entity fee paid		(95)	(134)	(281)	(343)	(18,688)	(19,799)
Other expenses refund/(paid)		1	1	(1)	-	(120)	(112)
Net cash from operating activities	5(a)	2,805	3,999	5,565	3,759	117,516	119,972
Cash flows from financing activities							
Receipts from issue of units		830	1,884	4,293	8,302	532,436	505,890
Payment for redemption of units		(3,544)	(5,835)	(9,955)	(11,917)	(651,915)	(614,107)
Distributions paid		(19)	(25)	-	(291)	-	(4,620)
Net cash used in financing activities		(2,733)	(3,976)	(5,662)	(3,906)	(119,479)	(112,837)
Net movement in cash and cash equivalents		72	23	(97)	(147)	(1,963)	7,135
Add opening cash and cash equivalents brought forward		58	35	300	447	19,537	12,402
Closing cash and cash equivalents carried forward		130	58	203	300	17,574	19,537

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Capital International Global Share		Colonial First State Global Share		Colonial First State Index Global Share	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$	\$	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		4,043	4,740	536,000	610,500	1,357,001	1,913,110
Payments for purchase of financial instruments held for trading		(242)	(454)	(512,000)	(671,501)	(1,490,601)	(1,377,300)
Interest received		2	4	611	813	1,436	1,103
Other income received		-	-	-	25	-	263
Responsible Entity fee paid		(138)	(172)	(36,897)	(37,981)	(63,920)	(65,748)
Other expenses paid		(1)	-	(121)	(121)	(146)	(254)
Net cash from/(used in) operating activities	5(a)	3,664	4,118	(12,407)	(98,265)	(196,230)	471,174
Cash flows from financing activities							
Receipts from issue of units		1,075	1,503	746,547	933,654	2,322,462	2,036,123
Payment for redemption of units		(4,624)	(5,692)	(724,524)	(833,680)	(2,116,246)	(2,451,355)
Distributions paid		(33)	(525)	-	(54,455)	(26,481)	(152,521)
Net cash (used in)/from financing activities		(3,582)	(4,714)	22,023	45,519	179,735	(567,753)
Net movement in cash and cash equivalents		82	(596)	9,616	(52,746)	(16,495)	(96,579)
Add opening cash and cash equivalents brought forward		88	684	13,033	65,779	64,960	161,539
Closing cash and cash equivalents carried forward		170	88	22,649	13,033	48,465	64,960

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 REPORTING PERIOD ENDED 30 JUNE 2010

		Colonial First State Index Global Share - Hedged		DWS Global Equity Thematic		MFS Global Equity	
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$	\$	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		942,562	904,400	143,999	80,421	640,001	674,500
Payments for purchase of financial instruments held for trading		(1,799,818)	(2,244,500)	(1,092,133)	(1,198,553)	(2,426,397)	(457,300)
Interest received		1,390	932	335	268	782	616
Other income received		-	-	-	-	-	11
Responsible Entity fee paid		(55,495)	(37,390)	(15,638)	(4,973)	(28,791)	(26,505)
Other expenses paid		(172)	(167)	(160)	(97)	(129)	(98)
Net cash (used in)/from operating activities	5(a)	(911,533)	(1,376,725)	(963,597)	(1,122,934)	(1,814,534)	191,224
Cash flows from financing activities							
Receipts from issue of units		2,839,066	2,705,102	1,146,410	1,210,332	2,785,257	632,629
Payment for redemption of units		(1,847,346)	(1,359,213)	(172,848)	(84,945)	(960,970)	(822,777)
Distributions paid		-	(69,436)	-	-	(1)	-
Net cash from/(used in) financing activities		991,720	1,276,453	973,562	1,125,387	1,824,286	(190,148)
Net movement in cash and cash equivalents		80,187	(100,272)	9,965	2,453	9,752	1,076
Add opening cash and cash equivalents brought forward		(11,266)	89,006	3,222	769	15,513	14,437
Closing cash and cash equivalents carried forward		68,921	(11,266)	13,187	3,222	25,265	15,513

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 REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Perpetual International		Realindex RAFI Global Share		Realindex RAFI Global Share Hedged	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	08/09/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	08/09/2008 - 30/06/2009 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1,548	2,113	382,099	33,055	349,114	115,385
Payments for purchase of financial instruments held for trading		(1,260)	(1,831)	(2,675,022)	(668,800)	(2,719,986)	(375,299)
Interest received		3	2	411	34	970	57
Other income received		-	-	18	-	-	-
Responsible Entity fee paid		(72)	(73)	(18,617)	(1,279)	(17,754)	(1,204)
Other expenses paid		-	(2)	(191)	(58)	(150)	(45)
Net cash from/(used in) operating activities	5(a)	219	209	(2,311,302)	(637,048)	(2,387,806)	(261,106)
Cash flows from financing activities							
Receipts from issue of units		1,874	2,333	2,971,399	839,588	2,648,644	515,008
Payment for redemption of units		(2,084)	(2,507)	(644,932)	(197,944)	(205,807)	(252,340)
Distributions paid		(12)	(194)	(520)	(6)	(10,190)	-
Net cash (used in)/from financing activities		(222)	(368)	2,325,947	641,638	2,432,647	262,668
Net movement in cash and cash equivalents		(3)	(159)	14,645	4,590	44,841	1,562
Add opening cash and cash equivalents brought forward		47	206	4,590	-	1,562	-
Closing cash and cash equivalents carried forward		44	47	19,235	4,590	46,403	1,562

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Acadian Global Equity Long Short		Aspect Diversified Futures *	Colonial First State Global Emerging Markets Select *
Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	10/02/2010 - 30/06/2010	03/12/2009 - 30/06/2010
Cash flows from operating activities	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	866,243	1,392,571	199	1,999
Payments for purchase of financial instruments held for trading	(162,984)	(823,420)	(473,110)	(199,400)
Interest received	348	210	23	3
Other income received	-	20	-	-
Responsible Entity fee paid	(13,123)	(29,348)	(776)	(340)
Interest paid	-	-	5	7
Other expenses paid	(117)	(136)	(28)	(28)
Net cash from/(used in) operating activities	5(a)	690,367	539,897	(473,687)
Cash flows from financing activities				
Receipts from issue of units	316,559	994,262	683,867	288,668
Payment for redemption of units	(1,012,527)	(1,507,338)	(208,985)	(89,717)
Distributions paid	(5,288)	-	-	-
Net cash (used in)/from financing activities	(701,256)	(513,076)	474,882	198,951
Net movement in cash and cash equivalents	(10,889)	26,821	1,195	1,192
Add opening cash and cash equivalents brought forward	18,443	(8,378)	-	-
Closing cash and cash equivalents carried forward	7,554	18,443	1,195	1,192

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

* There is no comparative as the Fund commenced operation during the current reporting 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 REPORTING PERIOD ENDED 30 JUNE 2010

		Colonial First State Global Resources		Generation Global Share		Goldman Sachs JBWere Global Small Companies	
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		13,313	13,003	619,000	625,360	2,130	3,921
Payments for purchase of financial instruments held for trading		(7,035)	(9,749)	(2,950,791)	(2,225,940)	(539)	(361)
Interest received		24	27	1,740	1,233	1	1
Responsible Entity fee paid		(957)	(909)	(35,240)	(20,294)	(94)	(112)
Other expenses paid		-	(1)	(171)	(155)	(1)	-
Net cash from/(used in) operating activities	5(a)	5,345	2,371	(2,365,462)	(1,619,796)	1,497	3,449
Cash flows from financing activities							
Receipts from issue of units		21,360	25,004	3,664,324	2,582,586	1,112	1,238
Payment for redemption of units		(26,418)	(27,649)	(1,296,014)	(935,819)	(2,589)	(4,660)
Distributions paid		(79)	(4,498)	-	-	(2)	(7)
Net cash (used in)/from financing activities		(5,137)	(7,143)	2,368,310	1,646,767	(1,479)	(3,429)
Net movement in cash and cash equivalents		208	(4,772)	2,848	26,971	18	20
Add opening cash and cash equivalents brought forward		608	5,380	43,245	16,274	55	35
Closing cash and cash equivalents carried forward		816	608	46,093	43,245	73	55

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 REPORTING PERIOD ENDED 30 JUNE 2010**

	Note	Platinum Asia *	Platinum International		PM Capital Absolute Performance	
		03/12/2009 - 30/06/2010 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading		248,201	6,463	20,235	903,000	3,016,180
Payments for purchase of financial instruments held for trading		(1,506,360)	(13,987)	(7,611)	(459,000)	(324,701)
Interest received		(15)	45	23	745	(32)
Other income received		-	-	-	-	1,034
Responsible Entity fee paid		(1,112)	(1,096)	(926)	(24,359)	(31,227)
Other expenses (paid)/refund		(44)	-	2	(119)	(1,423)
Net cash (used in)/from operating activities	5(a)	(1,259,330)	(8,575)	11,723	420,267	2,659,831
Cash flows from financing activities						
Receipts from issue of units		1,761,682	32,296	22,730	664,123	610,869
Payment for redemption of units		(511,483)	(23,812)	(29,542)	(1,047,528)	(2,958,807)
Distributions paid		-	(4,204)	(1,263)	(158,610)	-
Net cash from/(used in) financing activities		1,250,199	4,280	(8,075)	(542,015)	(2,347,938)
Net movement in cash and cash equivalents		(9,131)	(4,295)	3,648	(121,748)	311,893
Add opening cash and cash equivalents brought forward		-	5,005	1,357	178,899	(132,994)
Closing cash and cash equivalents carried forward		(9,131)	710	5,005	57,151	178,899

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

* There is no comparative as the Fund commenced operation during the current reporting 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 REPORTING PERIOD ENDED 30 JUNE 2010

		Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities		Colonial First State Geared Global Share	
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$	\$	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		260,219	479,280	1,423,801	317,330	661,000	1,135,800
Payments for purchase of financial instruments held for trading		(500,071)	(519,349)	(3,472,155)	(843,596)	(694,580)	(794,000)
Interest received		202	1,218	743	266	834	585
Other income received		-	62	-	36	-	87
Responsible Entity fee paid		(15,686)	(36,949)	(54,323)	(17,044)	(35,482)	(38,136)
Other expenses paid		(124)	(129)	(164)	(146)	(143)	(148)
Net cash (used in)/from operating activities	5(a)	(255,460)	(75,867)	(2,102,098)	(543,154)	(68,371)	304,188
Cash flows from financing activities							
Receipts from issue of units		602,327	567,814	3,950,767	945,549	977,783	1,143,475
Payment for redemption of units		(342,504)	(474,500)	(1,726,413)	(396,606)	(898,195)	(1,427,528)
Distributions paid		-	-	-	(45,614)	-	-
Net cash from/(used in) financing activities		259,823	93,314	2,224,354	503,329	79,588	(284,053)
Net movement in cash and cash equivalents		4,363	17,447	122,256	(39,825)	11,217	20,135
Add opening cash and cash equivalents brought forward		6,998	(10,449)	2,455	42,280	25,865	5,730
Closing cash and cash equivalents carried forward		11,361	6,998	124,711	2,455	37,082	25,865

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 REPORTING PERIOD ENDED 30 JUNE 2010

		Colonial First State Geared Share		452 Geared Australian Share		Colonial First State Developing Companies	
	Note	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		21,479	9,073	8,240	6,795	564,000	1,055,401
Payments for purchase of financial instruments held for trading		(34,344)	(24,435)	(3,574)	(6,391)	(93,001)	(99,600)
Interest received		26	22	9	14	751	173
Other income received		-	-	-	1	3	12
Responsible Entity (fee paid)/ received		(1,236)	(710)	(922)	(816)	11,222	9,470
Other expenses refund/(paid)		1	-	-	(2)	(93)	(92)
Net cash (used in)/from operating activities	5(a)	(14,074)	(16,050)	3,753	(399)	482,882	965,364
Cash flows from financing activities							
Receipts from issue of units		67,976	42,556	8,797	12,427	137,115	127,442
Payment for redemption of units		(53,074)	(25,720)	(12,298)	(11,964)	(601,233)	(1,089,484)
Distributions paid		(641)	(4,152)	(115)	(1,509)	(9,441)	(25,278)
Net cash from/(used in) financing activities		14,261	12,684	(3,616)	(1,046)	(473,559)	(987,320)
Net movement in cash and cash equivalents		187	(3,366)	137	(1,445)	9,323	(21,956)
Add opening cash and cash equivalents brought forward		1,070	4,436	296	1,741	13,533	35,489
Closing cash and cash equivalents carried forward		1,257	1,070	433	296	22,856	13,533

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 REPORTING PERIOD ENDED 30 JUNE 2010

	Note	Colonial First State Income		BlackRock Monthly Income	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		10,968	29,084	2,334,075	1,774,531
Payments for purchase of financial instruments held for trading		2,502	3,140	(88,938)	(1,448,791)
Interest received		63	34	444	1,047
Other income received		-	-	-	25
Responsible Entity fee paid		(930)	(883)	(41,130)	(43,420)
Other expenses paid		(1)	-	(107)	(125)
Net cash from operating activities	5(a)	12,602	31,375	2,204,344	283,267
Cash flows from financing activities					
Receipts from issue of units		4	8,759	69,018	1,857,672
Payment for redemption of units		(15,340)	(34,639)	(2,228,176)	(2,008,293)
Distributions paid		(665)	(2,494)	(57,211)	(146,387)
Net cash used in financing activities		(16,001)	(28,374)	(2,216,369)	(297,008)
Net movement in cash and cash equivalents		(3,399)	3,001	(12,025)	(13,741)
Add opening cash and cash equivalents brought forward		3,764	763	29,065	42,806
Closing cash and cash equivalents carried forward		365	3,764	17,040	29,065

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 REPORTING PERIOD ENDED 30 JUNE 2010**

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 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 27 August 2010.

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

The current reporting period for the financial report is from 1 July 2009 (or date of registration of the Fund) to 30 June 2010. The comparative reporting period is from 1 July 2008 (or date of registration of the Fund) to 30 June 2009.

(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 Statement of Comprehensive Income.

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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Measurement

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 Statement of Comprehensive Income. 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 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 period 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 in a futures and/or options cash account 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Trade and Other Receivables

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

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

(g) Trade and Other Payables

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

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

(h) Taxation

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

(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 the terms of the Funds' constitutions, unitholders have a present entitlement to the distributable income of the Funds and therefore 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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:

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

(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 Statement of Comprehensive Incomes 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 Statement of Comprehensive Incomes 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 reporting period. 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 2010 reporting periods. The impact of these new standards and interpretations is set below:

- AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9

AASB 9, the standard is not applicable until 1 January 2013. The Funds have not yet decided when to adopt this standard. The standard only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded - available-for-sale debt investments. Application of this standard will not have a significant impact on the Fund's financial statements as the Funds does not hold any available-for-sale investments.

- AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 and 139]

The Funds will apply the revised Standards from 1 July 2010. The Funds does not expect that any adjustments will be necessary as a result of applying the revised rules.

- Revised AASB 124 Related Party Disclosures and AASB 2009-12 Amendments to Australian Accounting Standards

AASB 124 (Revised) is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The Funds will apply the amended standard from 1 July 2011. The Funds already disclosing all transactions between its subsidiaries and its associates. The revised standard will not have significant effect on the Funds' financial statements.

(q) Comparatives

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

2. AUDITOR'S 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 REPORTING PERIOD ENDED 30 JUNE 2010

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, half-yearly and yearly distributing Funds:

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

Period ended:	FirstChoice Defensive				FirstChoice Conservative			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.20	85	0.60	302	0.20	605	0.60	2,233
- 31 December	0.40	168	0.70	337	0.40	1,198	0.70	2,416
- 31 March	1.00	403	0.70	317	0.60	1,748	0.50	1,598
- 30 June	2.92	1,150	0.89	385	2.20	6,186	0.67	2,064
Distributions to unitholders		1,806		1,341		9,737		8,311

Period ended:	FirstChoice Moderate				FirstChoice Balanced			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		16/01/2009 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.20	852	0.30	1,443	0.30	2,716	n/a *	n/a *
- 31 December	0.40	1,701	0.50	2,286	0.80	11,649	n/a *	n/a *
- 31 March	0.20	840	0.30	1,284	0.60	15,177	-	-
- 30 June	1.71	6,965	0.57	2,416	2.52	78,836	-	-
Distributions to unitholders		10,358		7,429		108,378		-

Period ended:	FirstChoice Growth				FirstChoice High Growth			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.10	228	0.20	465	-	-	0.10	47
- 31 December	0.50	1,143	0.50	1,125	0.30	173	0.30	141
- 31 March	-	-	0.20	441	-	-	0.10	49
- 30 June	1.07	2,386	0.46	1,028	0.24	137	0.13	69
Distributions to unitholders		3,757		3,059		310		306

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	FirstChoice Geared Growth Plus				FirstChoice Fixed Interest			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	0.10	48	0.30	165
- 31 December	-	-	-	-	0.30	148	0.30	156
- 31 March	-	-	-	-	1.40	687	0.70	342
- 30 June	1.06	33,727	0.82	14,213	4.25	2,119	1.06	505
Distributions to unitholders		33,727		14,213		3,002		1,168

Period ended:	FirstChoice Property Securities				FirstChoice Global Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.50	443	0.60	560	n/a	n/a	n/a	n/a
- 31 December	0.60	539	0.80	721	-	-	-	-
- 31 March	0.10	89	0.30	255	n/a	n/a	n/a	n/a
- 30 June	0.69	589	0.78	679	-	-	-	-
Distributions to unitholders		1,660		2,215		-		-

Period ended:	FirstChoice Global Infrastructure Securities				FirstChoice Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	0.60	746	0.50	641
- 31 December	-	-	-	-	1.10	1,385	1.30	1,631
- 31 March	n/a	n/a	n/a	n/a	0.10	126	0.40	493
- 30 June	1.37	132,436	-	-	0.11	131	0.30	369
Distributions to unitholders		132,436		-		2,388		3,134

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	FirstChoice Boutique Australian Share				FirstChoice Australian Small Companies			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	445	0.60	499	-	-	-	-
- 31 December	0.70	508	1.20	966	0.90	481	0.40	227
- 31 March	0.30	214	0.60	467	-	-	-	-
- 30 June	0.01	8	0.46	349	1.08	541	1.51	814
Distributions to unitholders		1,175		2,281		1,022		1,041

Period ended:	FirstChoice Global Share				FirstChoice Global Share - Hedged			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	-	-	-	-	-	-
- 30 June	0.10	55	0.31	175	-	-	-	-
Distributions to unitholders		55		175		-		-

Period ended:	FirstChoice Asian Share				FirstChoice Emerging Markets			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		08/09/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	0.10	20	1.20	183	0.80	12,970	-	-
- 30 June	-	-	0.01	2	0.27	7,894	-	-
Distributions to unitholders		20		185		20,864		-

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	FirstChoice Geared Boutique Australian Share				FirstChoice Multi-Index Conservative			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.90	83,364	0.30	37	0.60	90
- 31 December	-	-	-	-	0.60	77	-	-
- 31 March	-	-	0.35	44,926	0.60	80	1.20	149
- 30 June	0.37	69,916	-	-	1.37	183	3.93	476
Distributions to unitholders		69,916		128,290		377		715

Period ended:	FirstChoice Multi-Index Balanced				Colonial First State Conservative			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.20	14,206	0.30	22,414	1.00	228	0.50	130
- 31 December	0.70	54,880	0.90	62,569	0.60	141	1.00	241
- 31 March	0.30	25,294	0.65	41,692	1.00	234	1.30	300
- 30 June	1.01	92,337	2.55	164,263	1.34	302	0.97	221
Distributions to unitholders		186,718		290,938		905		892

Period ended:	Perpetual Conservative Growth				Colonial First State Balanced			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.50	155	0.60	224	0.50	75	0.40	64
- 31 December	0.90	274	1.40	481	0.40	59	0.50	77
- 31 March	0.50	151	0.80	260	0.60	87	0.80	118
- 30 June	0.74	210	0.99	310	1.30	189	0.64	92
Distributions to unitholders		790		1,275		410		351

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	ING Balanced				Perpetual Diversified Growth			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.30	108	0.40	160	0.40	67	0.50	91
- 31 December	0.30	106	0.70	272	0.90	149	1.00	177
- 31 March	0.40	137	1.35	499	0.40	65	0.50	86
- 30 June	0.42	138	0.87	316	0.91	142	0.92	152
Distributions to unitholders		489		1,247		423		506

Period ended:	BT Active Balanced				Colonial First State Diversified			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.50	34,797	0.40	27,878	0.60	122	0.60	139
- 31 December	-	-	0.20	13,700	0.65	134	0.40	91
- 31 March	0.10	6,915	0.80	52,816	0.20	41	0.55	116
- 30 June	0.35	22,313	-	-	0.59	119	0.48	98
Distributions to unitholders		64,025		94,394		416		444

Period ended:	ING Tax Effective Income				Perpetual Balanced Growth			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.50	59,086	0.80	90,862	0.40	148	0.40	165
- 31 December	0.30	36,410	0.50	56,814	0.70	253	0.70	281
- 31 March	0.70	84,707	0.80	92,841	0.40	144	-	-
- 30 June	0.68	83,217	0.95	112,645	0.88	311	0.19	71
Distributions to unitholders		263,419		353,163		856		517

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Colonial First State High Growth				Perpetual Split Growth			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	0.20	11,311	0.30	16,720	0.20	5,499	-	-
- 31 December	0.30	16,924	0.70	37,360	-	-	1.00	33,019
- 31 March	-	-	-	-	0.10	2,860	-	-
- 30 June	0.21	11,687	0.44	23,934	0.57	16,128	0.64	18,168
Distributions to unitholders		39,922		78,014		24,487		51,187

Period ended:	Aberdeen Australian Fixed Income			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	92	1.30	107
- 31 December	0.90	102	1.50	153
- 31 March	0.60	66	1.65	187
- 30 June	1.72	238	1.60	182
Distributions to unitholders		498		629

Period ended:	Colonial First State Diversified Fixed Interest			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	191	0.20	52
- 31 December	1.00	261	-	-
- 31 March	1.40	379	1.85	428
- 30 June	3.37	999	1.35	314
Distributions to unitholders		1,830		794

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	ING Diversified Fixed Interest			
	01/07/2009 - 30/06/2010		16/01/2009 - 30/06/2009	
	cpu	\$	cpu	\$
- 30 September	-	-	n/a *	n/a *
- 31 December	1.50	8,758	n/a *	n/a *
- 31 March	1.20	9,512	-	-
- 30 June	1.43	15,268	-	-
Distributions to unitholders		33,538		-

Period ended:	Acadian Quant Yield				Colonial First State Enhanced Yield			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.70	7,709	1.00	31,558	0.20	74	-	-
- 31 December	1.20	14,424	1.10	36,510	1.50	554	1.20	455
- 31 March	0.80	11,103	0.60	17,069	1.30	475	1.85	688
- 30 June	1.30	27,356	2.73	46,134	5.53	1,987	0.76	284
Distributions to unitholders		60,592		131,271		3,090		1,427

Period ended:	Goldman Sachs JBWere Income Plus				PM Capital Enhanced Yield			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	229	1.20	540	0.70	85	1.20	159
- 31 December	0.40	150	0.50	211	0.70	89	0.60	75
- 31 March	0.70	259	0.65	253	1.00	126	2.00	238
- 30 June	1.89	679	0.48	183	1.90	279	0.96	113
Distributions to unitholders		1,317		1,187		579		585

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Schroder Hybrid Securities				BT Property Investment			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.70	147	0.70	125	0.80	119
- 31 December	0.20	43	0.90	175	0.80	164	0.40	60
- 31 March	0.80	169	2.70	499	0.20	45	0.80	122
- 30 June	1.48	319	1.04	188	0.62	151	1.02	166
Distributions to unitholders		531		1,009		485		467

Period ended:	Challenger Property Securities				Colonial First State Index Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.50	9,307	-	-	-	-	-	-
- 31 December	0.50	10,540	0.80	10,419	1.10	391	1.30	369
- 31 March	0.30	7,218	0.40	5,965	-	-	-	-
- 30 June	0.60	15,159	0.58	9,957	0.91	341	0.83	264
Distributions to unitholders		42,224		26,341		732		633

Period ended:	Colonial First State Property Securities				Goldman Sachs JBWere Australian Infrastructure			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.60	380	0.60	410	0.90	9,037	-	-
- 31 December	0.30	188	1.00	661	-	-	1.50	4,307
- 31 March	1.00	611	0.50	320	0.60	7,158	2.30	12,504
- 30 June	0.08	47	0.55	352	1.65	19,644	0.58	4,218
Distributions to unitholders		1,226		1,743		35,839		21,029

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Principal Property Securities				RREEF Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.60	95,477	0.70	130,366	0.60	209	0.80	308
- 31 December	1.20	187,819	0.50	88,924	1.20	419	0.80	294
- 31 March	0.10	15,276	-	-	0.10	35	-	-
- 30 June	-	-	0.24	39,468	0.08	28	0.07	25
Distributions to unitholders		298,572		258,758		691		627

Period ended:	Colonial First State Colliers Global Property Securities				Colonial First State Global Listed Infrastructure Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	-	-	-	-	-	-
- 30 June	-	-	-	-	2.23	21,450	-	-
Distributions to unitholders		-		-		21,450		-

Period ended:	BlackRock Australian Share				BlackRock Scientific Australian Equity			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	125	0.40	84	0.80	179	0.90	200
- 31 December	0.80	164	-	-	0.90	200	1.20	254
- 31 March	-	-	-	-	0.35	77	0.50	107
- 30 June	0.41	80	-	-	0.47	97	0.51	112
Distributions to unitholders		369		84		553		673

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	BT Core Australian Share				Challenger Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.90	255	0.60	123	0.80	136	1.10	215
- 31 December	0.70	208	-	-	0.80	133	1.20	215
- 31 March	0.10	29	-	-	0.20	32	0.50	88
- 30 June	0.46	119	0.29	78	0.29	44	0.86	148
Distributions to unitholders		611		201		345		666

Period ended:	Challenger Australian Share Income				Colonial First State Australian Share - Core			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.20	5,871	-	-	n/a	n/a	n/a	n/a
- 31 December	1.50	64,103	1.80	25,273	1.00	475	1.30	382
- 31 March	0.50	23,811	2.20	39,733	n/a	n/a	n/a	n/a
- 30 June	2.81	143,186	-	-	0.44	189	0.76	302
Distributions to unitholders		236,972		65,006		664		684

Period ended:	Colonial First State Australian Share Long Short - Core				Colonial First State Equity Income			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	0.60	6,226	-	-	0.50	8,360	1.40	3,638
- 31 December	0.40	4,577	-	-	1.70	50,823	3.20	21,050
- 31 March	0.60	7,128	-	-	2.10	75,286	2.90	27,302
- 30 June	1.30	16,249	0.30	2,906	1.75	65,486	3.30	41,806
Distributions to unitholders		34,180		2,906		199,954		93,796

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Colonial First State Imputation				Colonial First State Index Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	679	0.60	737	0.80	437	1.00	379
- 31 December	0.50	573	0.60	710	0.70	433	4.20	1,847
- 31 March	0.10	114	0.20	231	0.40	262	-	-
- 30 June	0.26	299	0.20	227	0.39	252	0.19	105
Distributions to unitholders		1,665		1,905		1,384		2,331

Period ended:	Fidelity Australian Equities				ING Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.30	42	0.40	38	0.50	103	0.50	120
- 31 December	0.40	66	0.10	10	0.90	184	0.60	138
- 31 March	0.10	20	-	-	0.30	59	0.40	88
- 30 June	0.29	71	0.56	57	-	-	0.55	117
Distributions to unitholders		199		105		346		463

Period ended:	Maple-Brown Abbott Imputation				Perpetual Industrial Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	369	1.00	550	0.80	1,446	1.00	1,847
- 31 December	0.80	416	2.10	1,144	1.10	1,987	1.80	3,272
- 31 March	0.90	454	1.30	701	0.10	182	0.40	719
- 30 June	1.08	531	0.12	65	0.52	891	0.63	1,112
Distributions to unitholders		1,770		2,460		4,506		6,950

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Realindex RAFI Australian Share				Schroder Australian Equity			
	01/07/2009 - 30/06/2010		08/09/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.80	52	-	-	0.50	222	0.40	179
- 31 December	1.20	104	-	-	1.20	538	1.90	833
- 31 March	0.70	77	1.00	9	0.40	180	0.50	223
- 30 June	5.51	967	0.67	23	0.72	324	0.19	84
Distributions to unitholders		1,200		32		1,264		1,319

Period ended:	Acadian Australian Equity				Acadian Australian Equity Long Short			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.50	19,931	0.60	17,454	n/a	n/a	n/a	n/a
- 31 December	0.50	21,259	0.70	21,712	1.50	265	-	-
- 31 March	0.40	16,264	0.50	17,515	n/a	n/a	n/a	n/a
- 30 June	-	-	0.27	10,441	0.86	137	4.29	770
Distributions to unitholders		57,454		67,123		402		770

Period ended:	Ausbil Australian Active Equity				452 Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.90	486	0.90	389	0.80	1,166	0.40	629
- 31 December	0.70	398	1.50	663	0.90	1,279	1.60	2,437
- 31 March	0.10	61	0.40	186	0.90	1,226	0.10	151
- 30 June	0.26	151	0.46	234	0.23	298	1.66	2,462
Distributions to unitholders		1,096		1,472		3,969		5,679

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Integrity Australian Share				Investors Mutual Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	238	0.70	281	1.00	374	0.90	338
- 31 December	0.90	360	0.60	233	0.85	316	2.10	754
- 31 March	0.40	166	1.00	374	0.60	220	1.10	402
- 30 June	-	-	0.88	302	0.68	238	0.97	358
Distributions to unitholders		764		1,190		1,148		1,852

Period ended:	Lodestar Australian Absolute Return				Perennial Value Australian Share			
	01/07/2009 - 30/06/2010		16/01/2009 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	n/a *	n/a *	0.80	249	1.10	277
- 31 December	-	-	n/a *	n/a *	1.20	399	1.90	496
- 31 March	1.85	29,382	-	-	0.10	37	0.60	166
- 30 June	1.28	25,857	-	-	0.15	58	0.63	184
Distributions to unitholders		55,239		-		743		1,123

Period ended:	PM Capital Australian Share				Ausbil Australian Emerging Leaders			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.30	57	0.60	144	n/a	n/a	n/a	n/a
- 31 December	0.60	109	1.30	285	0.30	32	-	-
- 31 March	-	-	-	-	n/a	n/a	n/a	n/a
- 30 June	0.45	75	0.72	140	0.08	11	-	-
Distributions to unitholders		241		569		43		-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Celeste Austalian Small Companies				Colonial First State Future Leaders			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	-	-	-	-
- 31 December	0.90	77,009	-	-	0.40	74	-	-
- 31 March	n/a	n/a	n/a	n/a	0.10	20	-	-
- 30 June	0.78	57,967	1.48	127,924	0.68	131	-	-
Distributions to unitholders		134,976		127,924		225		-

Period ended:	Realindex RAFI Australian Small Companies				Acadian Global Equity			
	01/07/2009 - 30/06/2010		08/09/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 31 December	1.30	29,487	-	-	-	-	0.20	40
- 30 June	11.11	337,776	4.11	28,836	0.14	20	0.57	102
Distributions to unitholders		367,263		28,836		20		142

Period ended:	AXA Global Equity - Value				BT Core Global Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	-	-	-	-	-	-
- 30 June	-	-	-	-	-	-	-	-
Distributions to unitholders		-		-		-		-

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Capital International Global Share				Colonial First State Global Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	-	-	-	-	-	-
- 30 June	0.06	16	0.50	160	-	-	-	-
Distributions to unitholders		16		160		-		-

	Colonial First State Index Global Share				Colonial First State Index Global Share - Hedged			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
Period ended:	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 31 December	-	-	0.15	17,033	-	-	-	-
- 30 June	0.58	69,010	0.89	102,308	-	-	-	-
Distributions to unitholders		69,010		119,341		-		-

	DWS Global Equity Thematic				MFS Global Equity			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
Period ended:	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 31 December	-	-	-	-	-	-	-	-
- 30 June	-	-	-	-	0.46	40,315	-	-
Distributions to unitholders		-		-		40,315		-

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Perpetual International				Realindex RAFI Global Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		08/09/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	0.20	31	-	-	-	-
- 31 March	-	-	-	-	-	-	-	-
- 30 June	0.18	30	0.32	54	1.28	35,622	0.25	1,573
Distributions to unitholders		30		85		35,622		1,573

Period ended:	Realindex RAFI Global Share Hedged				Acadian Global Equity Long Short			
	01/07/2009 - 30/06/2010		08/09/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 31 December	2.50	34,560	-	-	-	-	-	-
- 30 June	5.10	110,422	6.80	17,527	0.24	7,797	0.60	27,119
Distributions to unitholders		144,982		17,527		7,797		27,119

Period ended:	Aspect Diversified Futures *				Colonial First State Global Emerging Markets Select *			
	10/02/2010 - 30/06/2010				03/12/2009 - 30/06/2010			
	cpu	\$			cpu	\$		
- 31 December					-	-		
- 31 March	-	-			-	-		
- 30 June	-	-			-	-		
Distributions to unitholders		-				-		

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Colonial First State Global Resources				Generation Global Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	-	-	-	-	-	-
- 30 June	-	-	0.41	408	-	-	-	-
Distributions to unitholders		-		408		-		-

	Goldman Sachs JBWere Global Small Companies				Platinum Asia *			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		03/12/2009 - 30/06/2010			
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$		
- 31 December	0.10	15	-	-	-	-		
- 30 June	-	-	-	-	-	-		
Distributions to unitholders		15		-		-		

	Platinum International				PM Capital Absolute Performance			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	1.80	2,096	-	-	-	-
- 30 June	-	-	17.29	20,435	2.67	180,406	8.60	567,780
Distributions to unitholders		-		22,531		180,406		567,780

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Acadian Geared Global Equity		Colonial First State Colliers Geared Global Property Securities			
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009		
Period ended:	cpu \$	cpu \$	cpu \$	cpu \$	cpu	\$
- 31 December	-	-	-	-	-	-
- 30 June	-	-	-	-	-	-
Distributions to unitholders	-	-	-	-	-	-

	Colonial First State Geared Global Share		Colonial First State Geared Share			
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009		
Period ended:	cpu \$	cpu \$	cpu \$'000	cpu \$'000	cpu	\$'000
- 30 September	n/a	n/a	-	-	-	-
- 31 December	-	-	-	-	-	-
- 31 March	n/a	n/a	-	-	-	-
- 30 June	-	-	1.68	2,413	3.35	4,159
Distributions to unitholders	-	-	2,413	4,159	-	-

	452 Geared Australian Share		Colonial First State Developing Companies			
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009		
Period ended:	cpu \$'000	cpu \$'000	cpu \$	cpu \$	cpu	\$
- 30 September	-	-	-	-	-	-
- 31 December	-	-	1.00	53,118	-	-
- 31 March	-	-	0.30	15,587	-	-
- 30 June	2.43	848	0.86	42,620	-	-
Distributions to unitholders	2,279	848	111,325	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 periods were:

Period ended:	Colonial First State Cash				Colonial First State Global Credit Income			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 July	0.25	329	0.45	375	0.25	96	0.45	225
- 31 August	0.25	308	0.60	530	0.20	78	0.50	245
- 30 September	0.20	249	0.60	569	0.20	78	0.45	215
- 31 October	0.20	243	0.65	718	0.20	79	0.45	206
- 30 November	0.20	234	0.65	779	0.20	79	0.50	220
- 31 December	0.20	234	0.45	560	0.20	79	0.50	215
- 31 January	0.20	261	0.35	463	0.30	118	0.60	253
- 28 February	0.35	456	0.25	337	0.25	97	0.45	183
- 31 March	0.35	420	0.25	356	0.30	116	0.65	259
- 30 April	0.35	438	0.25	332	0.30	115	0.35	138
- 31 May	0.40	633	0.25	348	0.50	190	0.25	96
- 30 June	0.30	414	0.20	265	0.39	148	0.17	66
Distributions to unitholders		4,219		5,632		1,273		2,321

Period ended:	Macquarie Income Opportunities * **				Colonial First State Income			
	01/07/2009 - 30/06/2010		16/01/2009 - 30/06/2009		01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 31 July	n/a	n/a	n/a	n/a	0.30	331	0.48	628
- 31 August	n/a	n/a	n/a	n/a	0.20	221	0.55	710
- 30 September	0.20	6,174	n/a	n/a	0.15	159	0.20	257
- 31 October	n/a	n/a	n/a	n/a	0.10	106	0.55	678
- 30 November	n/a	n/a	n/a	n/a	0.10	106	0.65	804
- 31 December	0.30	16,297	n/a	n/a	0.10	106	0.55	684
- 31 January	n/a	n/a	n/a	n/a	0.10	101	0.60	678
- 28 February	n/a	n/a	n/a	n/a	0.10	101	0.35	397
- 31 March	1.30	85,275	-	-	0.10	101	0.60	682
- 30 April	-	-	n/a	n/a	0.15	143	0.30	342
- 31 May	0.80	65,001	n/a	n/a	0.10	95	0.25	275
- 30 June	0.60	51,890	-	-	0.09	86	0.32	352
Distributions to unitholders		224,637		-		1,656		6,487

* Macquarie Income Opportunities has changed its distribution frequency from quarterly to monthly from April going forward.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds (continued):

Period ended:	BlackRock Monthly Income			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$
- 31 July	0.25	20,428	0.45	36,646
- 31 August	0.25	20,013	0.50	41,571
- 30 September	0.20	15,525	0.35	29,309
- 31 October	0.20	15,386	0.25	20,755
- 30 November	0.20	14,509	-	-
- 31 December	0.20	14,439	0.30	25,241
- 31 January	0.20	14,132	0.25	21,309
- 28 February	0.20	13,668	0.30	25,835
- 31 March	0.20	12,753	0.35	29,638
- 30 April	0.20	12,633	0.25	21,314
- 31 May	0.20	11,264	0.20	16,920
- 30 June	0.20	10,985	0.33	27,003
Distributions to unitholders		175,735		295,541

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 periods were as follows:

	FirstChoice Defensive			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	43,608	40,235	54,226	50,757
Applications	4,981	4,853	6,793	6,286
Redemptions	(9,663)	(9,392)	(18,413)	(17,019)
Units issued upon reinvestment of distributions	1,287	1,243	1,002	921
Change in net assets attributable to unitholders from operations		1,678		(710)
Closing Balance	40,213	38,617	43,608	40,235

	FirstChoice Conservative			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	309,767	269,216	406,847	379,982
Applications	23,207	21,643	20,706	18,198
Redemptions	(54,584)	(50,881)	(124,960)	(110,005)
Units issued upon reinvestment of distributions	7,864	7,291	7,174	6,244
Change in net assets attributable to unitholders from operations		15,321		(25,203)
Closing Balance	286,254	262,590	309,767	269,216

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	FirstChoice Moderate			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	426,384	338,624	513,756	478,826
Applications	42,945	37,954	40,476	33,008
Redemptions	(65,266)	(57,972)	(135,850)	(111,150)
Units issued upon reinvestment of distributions	10,061	8,788	8,002	6,360
Change in net assets attributable to unitholders from operations		29,648		(68,420)
Closing Balance	414,124	357,042	426,384	338,624

	FirstChoice Balanced			
	01/07/2009 - 30/06/2010		16/01/2009 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	200,069	199,337	-	-
Applications	3,475,970	3,917,215	201,878	201,888
Redemptions	(570,535)	(617,234)	(1,808)	(1,820)
Units issued upon reinvestment of distributions	86,980	95,358	-	-
Change in net assets attributable to unitholders from operations		(157,520)		(731)
Closing Balance	3,192,484	3,437,156	200,069	199,337

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	FirstChoice Growth			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	224,797	169,969	240,799	227,627
Applications	29,230	25,187	25,465	21,841
Redemptions	(32,490)	(28,134)	(45,242)	(37,804)
Units issued upon reinvestment of distributions	4,151	3,500	3,775	2,840
Change in net assets attributable to unitholders from operations		16,952		(44,535)
Closing Balance	225,688	187,474	224,797	169,969

	FirstChoice High Growth			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	53,746	32,359	47,315	38,133
Applications	12,953	9,096	15,159	9,252
Redemptions	(9,738)	(6,833)	(9,202)	(5,922)
Units issued upon reinvestment of distributions	411	285	474	280
Change in net assets attributable to unitholders from operations		3,971		(9,384)
Closing Balance	57,372	38,878	53,746	32,359

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	FirstChoice Geared Growth Plus			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	1,755,905	889,420	206,676	163,285
Applications	2,029,379	1,302,431	1,725,910	908,325
Redemptions	(603,415)	(377,800)	(199,236)	(125,745)
Units issued upon reinvestment of distributions	44,860	25,803	22,555	11,481
Change in net assets attributable to unitholders from operations		5,906		(67,926)
Closing Balance	3,226,729	1,845,760	1,755,905	889,420

	FirstChoice Fixed Interest			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	47,960	44,861	58,277	53,561
Applications	12,060	11,935	6,409	5,959
Redemptions	(10,866)	(10,718)	(17,696)	(16,408)
Units issued upon reinvestment of distributions	2,414	2,382	970	899
Change in net assets attributable to unitholders from operations		2,158		850
Closing Balance	51,568	50,618	47,960	44,861

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	FirstChoice Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	88,656	29,143	97,313	60,336
Applications	10,607	4,111	12,837	4,898
Redemptions	(16,120)	(6,161)	(26,122)	(10,609)
Units issued upon reinvestment of distributions	3,484	1,327	4,628	1,754
Change in net assets attributable to unitholders from operations		3,535		(27,236)
Closing Balance	86,627	31,955	88,656	29,143

	FirstChoice Global Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	9,003,847	2,803,139	7,614,202	4,252,166
Applications	5,231,742	2,109,360	3,172,719	1,136,331
Redemptions	(2,047,115)	(846,570)	(1,783,074)	(654,838)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		1,015,072		(1,930,520)
Closing Balance	12,188,474	5,081,001	9,003,847	2,803,139

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	FirstChoice Global Infrastructure Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	8,454,886	4,898,548	8,514,074	6,247,007
Applications	3,028,007	1,981,400	1,789,977	1,149,492
Redemptions	(1,815,988)	(1,204,071)	(1,849,165)	(1,122,756)
Units issued upon reinvestment of distributions	169,049	107,532	-	-
Change in net assets attributable to unitholders from operations		450,951		(1,375,195)
Closing Balance	9,835,955	6,234,360	8,454,886	4,898,548

	FirstChoice Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	123,512	103,181	132,814	135,180
Applications	16,675	16,341	16,175	13,353
Redemptions	(22,570)	(21,954)	(28,859)	(23,848)
Units issued upon reinvestment of distributions	2,047	2,032	3,382	2,655
Change in net assets attributable to unitholders from operations		10,415		(24,159)
Closing Balance	119,664	110,015	123,512	103,181

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	FirstChoice Boutique Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	76,121	63,088	85,249	89,797
Applications	5,141	5,020	8,550	7,269
Redemptions	(13,738)	(13,285)	(20,036)	(16,499)
Units issued upon reinvestment of distributions	980	973	2,358	1,886
Change in net assets attributable to unitholders from operations		6,245		(19,365)
Closing Balance	68,504	62,041	76,121	63,088

	FirstChoice Australian Small Companies			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	54,681	49,938	61,118	72,697
Applications	5,483	5,977	7,152	6,485
Redemptions	(10,428)	(11,388)	(14,598)	(12,937)
Units issued upon reinvestment of distributions	818	870	1,009	883
Change in net assets attributable to unitholders from operations		6,425		(17,190)
Closing Balance	50,554	51,822	54,681	49,938

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	FirstChoice Global Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	56,843	33,190	67,923	52,627
Applications	7,723	4,875	5,522	3,608
Redemptions	(9,989)	(6,292)	(16,848)	(11,014)
Units issued upon reinvestment of distributions	73	44	246	144
Change in net assets attributable to unitholders from operations		1,479		(12,175)
Closing Balance	54,650	33,296	56,843	33,190

	FirstChoice Global Share - Hedged			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	8,967,059	4,451,046	6,848,827	5,594,752
Applications	2,348,319	1,349,747	3,867,887	2,019,810
Redemptions	(1,616,332)	(952,197)	(1,749,655)	(986,891)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		563,079		(2,176,625)
Closing Balance	9,699,046	5,411,675	8,967,059	4,451,046

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	FirstChoice Asian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,271	14,196	15,283	13,171
Applications	7,395	6,795	6,439	5,085
Redemptions	(3,998)	(3,725)	(4,668)	(3,559)
Units issued upon reinvestment of distributions	18	17	217	155
Change in net assets attributable to unitholders from operations		3,046		(656)
Closing Balance	20,686	20,329	17,271	14,196

	FirstChoice Emerging Markets			
	01/07/2009 - 30/06/2010		08/09/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	298,882	352,427	-	-
Applications	2,895,335	3,827,406	504,160	549,029
Redemptions	(278,599)	(368,482)	(205,278)	(230,644)
Units issued upon reinvestment of distributions	13,381	17,833	-	-
Change in net assets attributable to unitholders from operations		44,523		34,042
Closing Balance	2,928,998	3,873,707	298,882	352,427

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	FirstChoice Geared Boutique Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	14,199,272	4,212,792	8,474,665	4,623,190
Applications	12,434,762	4,975,683	10,037,021	3,368,109
Redemptions	(7,737,656)	(3,084,491)	(4,620,541)	(1,514,362)
Units issued upon reinvestment of distributions	183,340	61,272	308,127	115,982
Change in net assets attributable to unitholders from operations		197,987		(2,380,127)
Closing Balance	19,079,718	6,363,243	14,199,272	4,212,792

	FirstChoice Multi-Index Conservative			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,562	9,704	15,606	13,645
Applications	3,229	2,674	529	449
Redemptions	(2,592)	(2,140)	(4,184)	(3,490)
Units issued upon reinvestment of distributions	330	272	611	484
Change in net assets attributable to unitholders from operations		506		(1,384)
Closing Balance	13,529	11,016	12,562	9,704

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	FirstChoice Multi-Index Balanced			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	6,636,048	4,490,645	7,834,257	6,236,903
Applications	3,526,048	2,735,829	341,800	247,502
Redemptions	(1,119,811)	(863,701)	(1,879,703)	(1,354,031)
Units issued upon reinvestment of distributions	202,435	154,312	339,693	233,873
Change in net assets attributable to unitholders from operations		367,951		(873,602)
Closing Balance	9,244,719	6,885,036	6,636,048	4,490,645

	Colonial First State Conservative			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,949	18,970	27,091	23,991
Applications	4,042	3,533	2,490	2,108
Redemptions	(4,952)	(4,342)	(7,448)	(6,274)
Units issued upon reinvestment of distributions	781	681	816	673
Change in net assets attributable to unitholders from operations		649		(1,528)
Closing Balance	22,820	19,491	22,949	18,970

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Perpetual Conservative Growth			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	31,600	27,796	39,104	36,668
Applications	2,691	2,507	2,410	2,195
Redemptions	(6,498)	(6,042)	(11,004)	(9,933)
Units issued upon reinvestment of distributions	642	598	1,090	969
Change in net assets attributable to unitholders from operations		1,482		(2,103)
Closing Balance	28,435	26,341	31,600	27,796

	Colonial First State Balanced			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,596	11,164	16,795	14,272
Applications	2,844	2,361	1,026	797
Redemptions	(3,211)	(2,655)	(3,580)	(2,809)
Units issued upon reinvestment of distributions	394	324	355	273
Change in net assets attributable to unitholders from operations		557		(1,369)
Closing Balance	14,623	11,751	14,596	11,164

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	ING Balanced			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	36,591	26,872	42,095	37,107
Applications	1,391	1,124	1,998	1,549
Redemptions	(5,446)	(4,385)	(8,813)	(6,892)
Units issued upon reinvestment of distributions	480	386	1,311	981
Change in net assets attributable to unitholders from operations		1,662		(5,873)
Closing Balance	33,016	25,659	36,591	26,872

	Perpetual Diversified Growth			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,759	13,624	19,242	17,257
Applications	1,429	1,250	1,428	1,192
Redemptions	(2,839)	(2,496)	(4,408)	(3,720)
Units issued upon reinvestment of distributions	406	354	497	414
Change in net assets attributable to unitholders from operations		832		(1,519)
Closing Balance	15,755	13,564	16,759	13,624

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	BT Active Balanced			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	6,609,147	5,753,365	7,297,416	7,243,623
Applications	759,192	708,841	759,591	668,472
Redemptions	(1,026,456)	(987,058)	(1,528,932)	(1,372,280)
Units issued upon reinvestment of distributions	51,655	49,042	81,073	71,488
Change in net assets attributable to unitholders from operations		395,680		(857,938)
Closing Balance	6,393,538	5,919,870	6,609,147	5,753,365

	Colonial First State Diversified			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,571	14,591	23,926	19,613
Applications	1,980	1,573	1,371	1,027
Redemptions	(2,740)	(2,163)	(5,218)	(3,772)
Units issued upon reinvestment of distributions	430	339	492	358
Change in net assets attributable to unitholders from operations		1,108		(2,635)
Closing Balance	20,241	15,448	20,571	14,591

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	ING Tax Effective Income			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	11,976,645	8,590,503	11,575,289	10,514,811
Applications	1,918,792	1,553,657	2,381,641	1,773,586
Redemptions	(1,823,826)	(1,450,979)	(2,341,935)	(1,796,430)
Units issued upon reinvestment of distributions	247,942	198,129	361,649	268,878
Change in net assets attributable to unitholders from operations		533,264		(2,170,342)
Closing Balance	12,319,553	9,424,574	11,976,645	8,590,503

	Perpetual Balanced Growth			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,386	28,469	42,480	37,346
Applications	3,098	2,608	2,793	2,205
Redemptions	(5,614)	(4,718)	(8,411)	(6,567)
Units issued upon reinvestment of distributions	815	685	524	418
Change in net assets attributable to unitholders from operations		2,229		(4,933)
Closing Balance	35,685	29,273	37,386	28,469

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Colonial First State High Growth			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	5,469,844	3,666,443	5,807,977	4,691,693
Applications	1,254,756	982,754	1,145,142	791,969
Redemptions	(1,189,979)	(921,275)	(1,581,231)	(1,135,935)
Units issued upon reinvestment of distributions	44,311	34,114	97,955	66,697
Change in net assets attributable to unitholders from operations		326,247		(747,981)
Closing Balance	5,578,932	4,088,283	5,469,844	3,666,443

	Perpetual Split Growth			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	2,860,864	1,988,664	3,595,463	2,840,244
Applications	437,899	338,088	269,341	197,535
Redemptions	(478,312)	(358,238)	(1,064,450)	(759,611)
Units issued upon reinvestment of distributions	28,434	21,377	60,511	43,446
Change in net assets attributable to unitholders from operations		98,550		(332,950)
Closing Balance	2,848,885	2,088,441	2,860,864	1,988,664

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Colonial First State Cash			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	132,035	131,812	71,589	71,429
Applications	170,172	170,399	148,796	149,067
Redemptions	(166,676)	(166,853)	(92,625)	(92,717)
Units issued upon reinvestment of distributions	2,963	2,962	4,275	4,272
Change in net assets attributable to unitholders from operations		209		(239)
Closing Balance	138,494	138,529	132,035	131,812

	Aberdeen Australian Fixed Income			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,518	11,303	8,437	8,178
Applications	6,525	6,625	102,911	102,670
Redemptions	(4,427)	(4,445)	(100,339)	(100,007)
Units issued upon reinvestment of distributions	393	398	509	509
Change in net assets attributable to unitholders from operations		450		(47)
Closing Balance	14,009	14,331	11,518	11,303

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Colonial First State Diversified Fixed Interest			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,499	22,179	28,933	27,268
Applications	10,890	10,864	3,334	3,141
Redemptions	(5,443)	(5,397)	(9,444)	(8,902)
Units issued upon reinvestment of distributions	1,507	1,485	676	629
Change in net assets attributable to unitholders from operations		757		43
Closing Balance	30,453	29,888	23,499	22,179

	Colonial First State Global Credit Income			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	38,793	33,525	51,268	49,144
Applications	5,929	5,441	4,197	3,660
Redemptions	(7,822)	(7,179)	(18,534)	(15,991)
Units issued upon reinvestment of distributions	930	855	1,862	1,581
Change in net assets attributable to unitholders from operations		2,272		(4,869)
Closing Balance	37,830	34,914	38,793	33,525

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	ING Diversified Fixed Interest			
	01/07/2009 - 30/06/2010		16/01/2009 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	192,441	193,122	-	-
Applications	1,084,249	1,111,482	206,844	206,855
Redemptions	(221,670)	(225,453)	(14,403)	(14,440)
Units issued upon reinvestment of distributions	23,377	23,860	-	-
Change in net assets attributable to unitholders from operations		4,184		707
Closing Balance	1,078,396	1,107,195	192,441	193,122

	Macquarie Income Opportunities			
	01/07/2009 - 30/06/2010		16/01/2009 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	359,948	364,939	-	-
Applications	8,818,342	9,336,211	559,948	562,887
Redemptions	(644,823)	(688,689)	(200,000)	(200,899)
Units issued upon reinvestment of distributions	151,600	162,306	-	-
Change in net assets attributable to unitholders from operations		102,176		2,951
Closing Balance	8,685,067	9,276,943	359,948	364,939

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Acadian Quant Yield			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	1,735,806	1,712,135	199,617	200,622
Applications	1,907,419	1,882,883	3,440,465	3,500,025
Redemptions	(1,570,848)	(1,548,815)	(2,034,073)	(2,052,366)
Units issued upon reinvestment of distributions	57,579	56,364	129,796	129,845
Change in net assets attributable to unitholders from operations		(32,758)		(65,991)
Closing Balance	2,129,956	2,069,809	1,735,806	1,712,135

	Colonial First State Enhanced Yield			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,609	35,702	49,307	49,241
Applications	4,830	4,841	5,121	4,890
Redemptions	(7,229)	(7,229)	(17,868)	(17,363)
Units issued upon reinvestment of distributions	2,052	1,991	1,049	959
Change in net assets attributable to unitholders from operations		160		(2,025)
Closing Balance	37,262	35,465	37,609	35,702

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Goldman Sachs JBWere Income Plus			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	38,224	36,340	49,398	48,404
Applications	4,767	4,797	3,109	2,990
Redemptions	(7,551)	(7,624)	(15,225)	(14,595)
Units issued upon reinvestment of distributions	988	995	942	902
Change in net assets attributable to unitholders from operations		2,037		(1,361)
Closing Balance	36,428	36,545	38,224	36,340

	PM Capital Enhanced Yield			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,983	11,601	14,479	14,054
Applications	5,649	5,629	2,136	2,071
Redemptions	(3,133)	(3,117)	(5,058)	(4,901)
Units issued upon reinvestment of distributions	427	422	426	409
Change in net assets attributable to unitholders from operations		179		(32)
Closing Balance	14,926	14,714	11,983	11,601

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Schroder Hybrid Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,174	15,278	22,373	21,302
Applications	8,365	7,691	1,368	1,181
Redemptions	(5,186)	(4,790)	(6,443)	(5,625)
Units issued upon reinvestment of distributions	403	375	876	715
Change in net assets attributable to unitholders from operations		1,642		(2,295)
Closing Balance	21,756	20,196	18,174	15,278

	BT Property Investment			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,577	7,156	15,038	10,891
Applications	10,846	5,444	5,257	2,590
Redemptions	(3,498)	(1,737)	(4,444)	(2,266)
Units issued upon reinvestment of distributions	672	333	726	349
Change in net assets attributable to unitholders from operations		688		(4,408)
Closing Balance	24,597	11,884	16,577	7,156

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Challenger Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	1,738,457	657,331	1,125,886	681,966
Applications	1,070,563	474,860	933,477	392,051
Redemptions	(334,784)	(142,431)	(377,255)	(145,037)
Units issued upon reinvestment of distributions	83,297	36,862	56,349	21,528
Change in net assets attributable to unitholders from operations		74,968		(293,177)
Closing Balance	2,557,532	1,101,590	1,738,457	657,331

	Colonial First State Index Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,393	10,811	27,575	16,487
Applications	11,987	4,699	11,689	5,062
Redemptions	(7,580)	(2,968)	(8,131)	(3,619)
Units issued upon reinvestment of distributions	1,406	528	1,260	454
Change in net assets attributable to unitholders from operations		1,321		(7,573)
Closing Balance	38,206	14,391	32,393	10,811

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Colonial First State Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	64,792	21,739	71,801	45,772
Applications	5,576	2,171	9,670	3,905
Redemptions	(13,409)	(5,140)	(19,901)	(8,490)
Units issued upon reinvestment of distributions	2,268	884	3,222	1,254
Change in net assets attributable to unitholders from operations		2,428		(20,702)
Closing Balance	59,227	22,082	64,792	21,739

	Goldman Sachs JBWere Australian Infrastructure			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	731,114	529,301	226,646	192,439
Applications	625,498	491,752	804,297	639,701
Redemptions	(178,682)	(143,610)	(317,767)	(273,441)
Units issued upon reinvestment of distributions	30,864	23,938	17,938	12,927
Change in net assets attributable to unitholders from operations		2,573		(42,325)
Closing Balance	1,208,794	903,954	731,114	529,301

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Principal Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	16,513,949	6,661,042	19,454,500	14,278,005
Applications	1,094,941	526,471	3,143,148	1,503,864
Redemptions	(3,684,117)	(1,749,491)	(6,422,290)	(3,116,281)
Units issued upon reinvestment of distributions	440,595	208,298	338,591	184,633
Change in net assets attributable to unitholders from operations		1,016,357		(6,189,179)
Closing Balance	14,365,368	6,662,677	16,513,949	6,661,042

	RREEF Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	35,358	14,665	40,583	29,527
Applications	4,087	2,007	5,767	2,710
Redemptions	(6,646)	(3,225)	(11,864)	(6,053)
Units issued upon reinvestment of distributions	1,109	539	872	487
Change in net assets attributable to unitholders from operations		2,260		(12,006)
Closing Balance	33,908	16,246	35,358	14,665

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Colonial First State Colliers Global Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,710	20,956	49,797	45,790
Applications	3,819	2,545	5,167	3,163
Redemptions	(7,714)	(5,198)	(14,254)	(8,678)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		7,570		(19,319)
Closing Balance	36,815	25,873	40,710	20,956

	Colonial First State Global Listed Infrastructure Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	259,447	171,660	214,899	179,406
Applications	849,155	651,464	296,902	202,047
Redemptions	(146,708)	(111,202)	(252,354)	(177,902)
Units issued upon reinvestment of distributions	25,265	18,987	-	-
Change in net assets attributable to unitholders from operations		8,314		(31,891)
Closing Balance	987,159	739,223	259,447	171,660

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	BlackRock Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,753	17,837	21,085	22,642
Applications	2,579	2,572	4,335	3,774
Redemptions	(3,958)	(3,952)	(4,737)	(4,107)
Units issued upon reinvestment of distributions	300	299	70	71
Change in net assets attributable to unitholders from operations		1,449		(4,543)
Closing Balance	19,674	18,205	20,753	17,837

	BlackRock Scientific Australian Equity			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,090	20,926	21,876	28,251
Applications	3,088	3,335	5,105	4,995
Redemptions	(4,966)	(5,417)	(5,453)	(5,390)
Units issued upon reinvestment of distributions	398	440	562	532
Change in net assets attributable to unitholders from operations		1,715		(7,462)
Closing Balance	20,610	20,999	22,090	20,926

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	BT Core Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,902	27,688	19,613	24,759
Applications	10,141	12,119	12,559	12,759
Redemptions	(11,358)	(13,613)	(5,409)	(5,499)
Units issued upon reinvestment of distributions	390	467	139	159
Change in net assets attributable to unitholders from operations		2,323		(4,490)
Closing Balance	26,075	28,984	26,902	27,688

	Challenger Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,408	15,187	19,733	22,710
Applications	1,581	1,603	3,363	3,104
Redemptions	(3,849)	(3,933)	(6,363)	(5,790)
Units issued upon reinvestment of distributions	301	308	675	592
Change in net assets attributable to unitholders from operations		1,696		(5,429)
Closing Balance	15,441	14,861	17,408	15,187

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Challenger Australian Share Income			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	2,428,235	1,859,867	202,889	177,240
Applications	3,378,226	2,903,074	2,447,658	1,914,105
Redemptions	(788,794)	(654,552)	(282,915)	(225,714)
Units issued upon reinvestment of distributions	213,761	173,668	60,603	42,342
Change in net assets attributable to unitholders from operations		(187,447)		(48,106)
Closing Balance	5,231,427	4,094,610	2,428,235	1,859,867

	Colonial First State Australian Share - Core			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	39,990	33,280	25,871	26,566
Applications	19,823	19,095	21,151	17,732
Redemptions	(17,145)	(16,660)	(7,747)	(6,531)
Units issued upon reinvestment of distributions	541	516	715	555
Change in net assets attributable to unitholders from operations		3,436		(5,042)
Closing Balance	43,209	39,667	39,990	33,280

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Colonial First State Australian Share Long Short - Core			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	972,527	694,844	188,176	168,749
Applications	423,257	352,594	1,069,992	804,503
Redemptions	(165,821)	(137,082)	(289,266)	(201,090)
Units issued upon reinvestment of distributions	39,753	32,596	3,625	2,598
Change in net assets attributable to unitholders from operations		48,339		(79,916)
Closing Balance	1,269,716	991,291	972,527	694,844

	Colonial First State Equity Income			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	1,307,681	943,140	207,180	183,892
Applications	3,033,087	2,441,974	1,344,503	1,019,929
Redemptions	(703,731)	(536,892)	(342,524)	(281,783)
Units issued upon reinvestment of distributions	164,066	129,208	98,522	70,640
Change in net assets attributable to unitholders from operations		(178,287)		(49,538)
Closing Balance	3,801,103	2,799,143	1,307,681	943,140

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Colonial First State Imputation			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	114,037	75,951	128,014	102,396
Applications	16,472	13,015	12,587	8,220
Redemptions	(16,955)	(13,257)	(29,005)	(19,039)
Units issued upon reinvestment of distributions	1,740	1,373	2,441	1,594
Change in net assets attributable to unitholders from operations		8,271		(17,220)
Closing Balance	115,294	85,353	114,037	75,951

	Colonial First State Index Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	55,952	45,944	33,192	36,555
Applications	51,403	49,700	41,439	35,079
Redemptions	(43,735)	(41,272)	(20,891)	(16,790)
Units issued upon reinvestment of distributions	1,045	1,011	2,212	1,679
Change in net assets attributable to unitholders from operations		2,691		(10,579)
Closing Balance	64,665	58,074	55,952	45,944

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Fidelity Australian Equities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,221	6,201	8,037	6,873
Applications	17,266	12,505	4,170	2,881
Redemptions	(3,270)	(2,391)	(2,107)	(1,287)
Units issued upon reinvestment of distributions	212	153	121	79
Change in net assets attributable to unitholders from operations		498		(2,345)
Closing Balance	24,429	16,966	10,221	6,201

	ING Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,389	15,829	24,503	24,911
Applications	1,313	1,149	1,900	1,538
Redemptions	(4,313)	(3,738)	(5,501)	(4,223)
Units issued upon reinvestment of distributions	308	271	487	367
Change in net assets attributable to unitholders from operations		1,300		(6,764)
Closing Balance	18,697	14,811	21,389	15,829

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Maple-Brown Abbott Imputation			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	53,782	44,259	56,797	55,982
Applications	3,756	3,559	5,873	4,844
Redemptions	(9,341)	(8,834)	(11,327)	(9,338)
Units issued upon reinvestment of distributions	1,461	1,381	2,439	1,940
Change in net assets attributable to unitholders from operations		2,951		(9,169)
Closing Balance	49,658	43,316	53,782	44,259

	Perpetual Industrial Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	177,524	150,572	189,998	186,415
Applications	32,252	31,924	20,805	17,568
Redemptions	(41,236)	(40,553)	(40,190)	(33,623)
Units issued upon reinvestment of distributions	3,636	3,592	6,911	5,639
Change in net assets attributable to unitholders from operations		14,570		(25,427)
Closing Balance	172,176	160,105	177,524	150,572

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Realindex RAFI Australian Share			
	01/07/2009 - 30/06/2010		08/09/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,501	3,811	-	-
Applications	18,682	24,464	3,841	3,912
Redemptions	(4,763)	(6,034)	(368)	(368)
Units issued upon reinvestment of distributions	717	866	28	29
Change in net assets attributable to unitholders from operations		(1,928)		238
Closing Balance	18,137	21,179	3,501	3,811

	Schroder Australian Equity			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	44,356	37,752	45,944	46,567
Applications	8,435	8,666	5,219	4,369
Redemptions	(8,387)	(8,615)	(8,130)	(6,989)
Units issued upon reinvestment of distributions	978	1,000	1,323	1,041
Change in net assets attributable to unitholders from operations		4,493		(7,236)
Closing Balance	45,382	43,296	44,356	37,752

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Acadian Australian Equity			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	3,881,163	2,532,891	3,007,231	2,826,478
Applications	1,551,193	1,191,955	1,714,660	1,079,912
Redemptions	(1,148,642)	(881,381)	(929,959)	(630,461)
Units issued upon reinvestment of distributions	63,114	49,585	89,231	58,148
Change in net assets attributable to unitholders from operations		153,228		(801,186)
Closing Balance	4,346,827	3,046,278	3,881,163	2,532,891

	Acadian Australian Equity Long Short			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,735	15,096	23,051	26,910
Applications	2,057	1,869	4,055	3,886
Redemptions	(5,083)	(4,636)	(9,170)	(7,778)
Units issued upon reinvestment of distributions	391	344	799	646
Change in net assets attributable to unitholders from operations		402		(8,568)
Closing Balance	16,100	13,075	18,735	15,096

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Ausbil Australian Active Equity			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	51,217	54,369	41,423	55,207
Applications	24,496	31,283	20,001	21,333
Redemptions	(18,420)	(22,987)	(11,275)	(11,941)
Units issued upon reinvestment of distributions	644	821	1,068	1,090
Change in net assets attributable to unitholders from operations		4,392		(11,320)
Closing Balance	57,937	67,878	51,217	54,369

	452 Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	150,462	133,616	163,406	165,935
Applications	8,866	9,053	13,919	12,340
Redemptions	(32,531)	(33,423)	(31,852)	(28,575)
Units issued upon reinvestment of distributions	2,900	3,037	4,989	4,329
Change in net assets attributable to unitholders from operations		11,653		(20,413)
Closing Balance	129,697	123,936	150,462	133,616

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Integrity Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,588	33,335	42,250	47,367
Applications	19,624	22,640	5,596	5,342
Redemptions	(18,022)	(20,422)	(14,287)	(13,590)
Units issued upon reinvestment of distributions	498	585	1,029	975
Change in net assets attributable to unitholders from operations		2,383		(6,759)
Closing Balance	36,688	38,521	34,588	33,335

	Investors Mutual Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,247	35,688	38,378	43,579
Applications	4,795	5,304	5,940	5,876
Redemptions	(7,561)	(8,372)	(8,543)	(8,662)
Units issued upon reinvestment of distributions	782	870	1,472	1,413
Change in net assets attributable to unitholders from operations		3,681		(6,518)
Closing Balance	35,263	37,171	37,247	35,688

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Lodestar Australian Absolute Return			
	01/07/2009 - 30/06/2010		16/01/2009 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	323,874	326,947	-	-
Applications	1,891,991	2,149,961	523,874	526,047
Redemptions	(213,994)	(248,569)	(200,000)	(200,682)
Units issued upon reinvestment of distributions	37,771	42,762	-	-
Change in net assets attributable to unitholders from operations		(45,710)		1,582
Closing Balance	2,039,642	2,225,391	323,874	326,947

	Perennial Value Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	29,364	31,818	24,340	31,632
Applications	13,070	16,720	9,194	9,598
Redemptions	(4,142)	(5,230)	(5,025)	(5,230)
Units issued upon reinvestment of distributions	437	562	855	852
Change in net assets attributable to unitholders from operations		1,802		(5,034)
Closing Balance	38,729	45,672	29,364	31,818

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	PM Capital Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,646	13,585	26,467	21,111
Applications	1,216	1,031	1,310	922
Redemptions	(4,288)	(3,592)	(8,762)	(6,254)
Units issued upon reinvestment of distributions	221	182	631	426
Change in net assets attributable to unitholders from operations		1,924		(2,620)
Closing Balance	16,795	13,130	19,646	13,585

	Ausbil Australian Emerging Leaders			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,686	5,318	4,794	4,248
Applications	8,339	7,126	4,320	2,978
Redemptions	(1,806)	(1,518)	(1,428)	(904)
Units issued upon reinvestment of distributions	39	33	-	-
Change in net assets attributable to unitholders from operations		413		(1,004)
Closing Balance	14,258	11,372	7,686	5,318

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Celeste Austalian Small Companies			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	8,758,900	8,161,314	8,600,101	9,190,802
Applications	2,317,963	2,780,820	2,790,580	2,584,547
Redemptions	(3,699,541)	(4,575,836)	(2,747,164)	(2,528,959)
Units issued upon reinvestment of distributions	94,897	116,234	115,383	107,768
Change in net assets attributable to unitholders from operations		2,438,766		(1,192,844)
Closing Balance	7,472,218	8,921,298	8,758,900	8,161,314

	Colonial First State Future Leaders			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,362	11,419	19,901	16,042
Applications	5,337	4,390	3,146	1,916
Redemptions	(3,502)	(2,907)	(5,685)	(3,591)
Units issued upon reinvestment of distributions	239	194	-	-
Change in net assets attributable to unitholders from operations		2,178		(2,948)
Closing Balance	19,436	15,274	17,362	11,419

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Realindex RAFI Australian Small Companies			
	01/07/2009 - 30/06/2010		08/09/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	721,857	820,884	-	-
Applications	3,107,366	4,386,148	1,036,922	1,059,855
Redemptions	(805,611)	(1,124,299)	(335,311)	(338,339)
Units issued upon reinvestment of distributions	263,829	316,415	20,246	23,072
Change in net assets attributable to unitholders from operations		(511,128)		76,296
Closing Balance	3,287,441	3,888,020	721,857	820,884

	Acadian Global Equity			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,080	12,435	22,785	22,412
Applications	1,142	829	2,283	1,889
Redemptions	(4,964)	(3,602)	(7,150)	(5,820)
Units issued upon reinvestment of distributions	23	16	162	116
Change in net assets attributable to unitholders from operations		425		(6,162)
Closing Balance	14,281	10,103	18,080	12,435

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	AXA Global Equity - Value			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	53,529	36,678	58,753	58,537
Applications	5,647	4,259	10,326	8,288
Redemptions	(13,254)	(9,965)	(15,550)	(11,859)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		1,379		(18,288)
Closing Balance	45,922	32,351	53,529	36,678

	BT Core Global Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	3,972,613	2,547,252	4,148,861	3,081,052
Applications	763,166	532,436	722,055	505,890
Redemptions	(957,939)	(655,938)	(898,303)	(618,913)
Units issued upon reinvestment of distributions	-	-	(0)	0
Change in net assets attributable to unitholders from operations		153,760		(420,777)
Closing Balance	3,777,839	2,577,510	3,972,613	2,547,252

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Capital International Global Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,154	18,628	38,316	27,415
Applications	1,730	1,078	2,342	1,508
Redemptions	(7,495)	(4,640)	(8,722)	(5,678)
Units issued upon reinvestment of distributions	21	13	218	127
Change in net assets attributable to unitholders from operations		779		(4,744)
Closing Balance	26,410	15,858	32,154	18,628

	Colonial First State Global Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	6,900,698	4,152,811	6,693,885	5,035,841
Applications	1,145,526	739,334	1,410,924	940,869
Redemptions	(1,143,098)	(728,751)	(1,204,111)	(825,075)
Units issued upon reinvestment of distributions	-	-	(0)	-
Change in net assets attributable to unitholders from operations		10,714		(998,824)
Closing Balance	6,903,126	4,174,108	6,900,698	4,152,811

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Colonial First State Index Global Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	11,615,822	7,299,863	11,867,658	9,078,980
Applications	3,441,897	2,314,951	2,915,083	2,030,278
Redemptions	(3,159,312)	(2,116,255)	(3,304,494)	(2,337,734)
Units issued upon reinvestment of distributions	82,265	53,341	137,574	88,041
Change in net assets attributable to unitholders from operations		200,170		(1,559,702)
Closing Balance	11,980,673	7,752,070	11,615,822	7,299,863

	Colonial First State Index Global Share - Hedged			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	8,737,787	5,478,584	6,451,532	5,737,071
Applications	3,766,670	2,768,267	4,335,513	2,741,979
Redemptions	(2,506,020)	(1,843,500)	(2,049,258)	(1,363,026)
Units issued upon reinvestment of distributions	-	-	-	0
Change in net assets attributable to unitholders from operations		646,904		(1,637,440)
Closing Balance	9,998,437	7,050,255	8,737,787	5,478,584

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	DWS Global Equity Thematic			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	1,699,418	1,237,348	238,485	211,002
Applications	1,451,772	1,142,824	1,577,679	1,213,918
Redemptions	(220,414)	(174,865)	(116,746)	(84,945)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		96,935		(102,627)
Closing Balance	2,930,776	2,302,242	1,699,418	1,237,348

	MFS Global Equity			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	5,397,255	2,657,248	5,713,568	4,115,101
Applications	5,168,976	2,797,905	1,094,248	633,161
Redemptions	(1,802,023)	(963,357)	(1,410,562)	(815,054)
Units issued upon reinvestment of distributions	57,804	30,486	-	-
Change in net assets attributable to unitholders from operations		118,034		(1,275,960)
Closing Balance	8,822,013	4,640,316	5,397,255	2,657,248

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Perpetual International			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,121	10,424	16,966	11,765
Applications	2,910	1,872	3,626	2,334
Redemptions	(3,245)	(2,086)	(3,573)	(2,477)
Units issued upon reinvestment of distributions	38	24	102	66
Change in net assets attributable to unitholders from operations		262		(1,264)
Closing Balance	16,824	10,496	17,121	10,424

	Realindex RAFI Global Share			
	01/07/2009 - 30/06/2010		08/09/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	630,454	624,594	-	-
Applications	2,753,610	2,971,649	837,691	839,588
Redemptions	(601,036)	(644,932)	(208,433)	(197,944)
Units issued upon reinvestment of distributions	28,062	28,943	1,196	1,187
Change in net assets attributable to unitholders from operations		(86,940)		(18,237)
Closing Balance	2,811,090	2,893,314	630,454	624,594

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Realindex RAFI Global Share Hedged			
	01/07/2009 - 30/06/2010		08/09/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	269,327	300,622	-	-
Applications	2,031,498	2,640,763	486,362	522,889
Redemptions	(158,125)	(205,807)	(228,609)	(252,340)
Units issued upon reinvestment of distributions	98,964	120,435	11,574	12,946
Change in net assets attributable to unitholders from operations		(181,189)		17,127
Closing Balance	2,241,665	2,674,824	269,327	300,622

	Acadian Global Equity Long Short			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	4,564,534	2,223,842	5,763,737	4,044,177
Applications	588,623	317,059	1,509,961	980,958
Redemptions	(1,904,058)	(1,010,143)	(2,753,791)	(1,508,308)
Units issued upon reinvestment of distributions	12,295	6,402	44,628	21,832
Change in net assets attributable to unitholders from operations		154,218		(1,314,817)
Closing Balance	3,261,395	1,691,378	4,564,534	2,223,842

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Aspect Diversified Futures *	
	10/02/2010 - 30/06/2010	
	No.	\$
Opening balance	-	-
Applications	669,908	684,717
Redemptions	(202,483)	(208,985)
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		6,839
Closing Balance	467,425	482,571

	Colonial First State Global Emerging Markets Select *	
	03/12/2009 - 30/06/2010	
	No.	\$
Opening balance	-	-
Applications	287,276	288,668
Redemptions	(89,055)	(89,717)
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		1,418
Closing Balance	198,220	200,369

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Colonial First State Global Resources			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	99,954	97,070	103,876	164,564
Applications	18,788	21,263	23,245	24,676
Redemptions	(23,319)	(26,483)	(27,495)	(27,541)
Units issued upon reinvestment of distributions	-	-	328	320
Change in net assets attributable to unitholders from operations		15,638		(64,949)
Closing Balance	95,423	107,488	99,954	97,070

	Generation Global Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	7,316,505	5,833,492	5,372,544	4,451,664
Applications	4,203,167	3,665,782	3,112,526	2,589,832
Redemptions	(1,486,486)	(1,296,014)	(1,168,566)	(935,517)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		679,976		(272,487)
Closing Balance	10,033,186	8,883,236	7,316,505	5,833,492

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Goldman Sachs JBWere Global Small Companies			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,596	11,405	20,179	18,467
Applications	1,386	1,117	1,598	1,234
Redemptions	(3,259)	(2,608)	(6,181)	(4,595)
Units issued upon reinvestment of distributions	16	12	-	-
Change in net assets attributable to unitholders from operations		1,106		(3,701)
Closing Balance	13,739	11,032	15,596	11,405

	Platinum Asia *		
	03/12/2009 - 30/06/2010		
	No.	\$	
Opening balance	-	-	
Applications	1,745,711	1,775,359	
Redemptions	(508,097)	(511,483)	
Units issued upon reinvestment of distributions	-	-	
Change in net assets attributable to unitholders from operations		37,442	
Closing Balance	1,237,614	1,301,318	

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Platinum International			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	132,925	145,903	122,666	136,920
Applications	26,866	32,281	18,774	22,770
Redemptions	(20,048)	(24,062)	(24,636)	(29,332)
Units issued upon reinvestment of distributions	-	-	16,121	17,922
Change in net assets attributable to unitholders from operations		15,654		(2,377)
Closing Balance	139,743	169,776	132,925	145,903

	PM Capital Absolute Performance			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	7,436,800	3,635,553	10,340,254	7,037,513
Applications	1,168,455	664,123	915,801	575,370
Redemptions	(1,848,478)	(1,036,670)	(4,653,957)	(2,660,422)
Units issued upon reinvestment of distributions	284,370	149,465	834,702	409,171
Change in net assets attributable to unitholders from operations		278,575		(1,726,079)
Closing Balance	7,041,147	3,691,046	7,436,800	3,635,553

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Acadian Geared Global Equity			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	3,449,398	770,579	3,476,680	2,044,099
Applications	2,245,605	603,007	1,633,684	567,816
Redemptions	(1,296,908)	(342,504)	(1,660,965)	(471,542)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		20,750		(1,369,794)
Closing Balance	4,398,094	1,051,832	3,449,398	770,579

	Colonial First State Colliers Geared Global Property Securities			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	13,093,810	876,874	5,597,558	1,824,528
Applications	36,834,189	3,952,116	11,197,404	945,528
Redemptions	(16,940,501)	(1,818,859)	(3,701,152)	(386,909)
Units issued upon reinvestment of distributions	-	-	(0)	(0)
Change in net assets attributable to unitholders from operations		791,081		(1,506,273)
Closing Balance	32,987,498	3,801,212	13,093,810	876,874

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Colonial First State Geared Global Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	9,741,951	3,564,040	10,444,883	5,667,625
Applications	2,315,059	978,529	2,636,898	1,134,068
Redemptions	(2,156,759)	(909,187)	(3,339,831)	(1,387,762)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		78,644		(1,849,891)
Closing Balance	9,900,251	3,712,026	9,741,951	3,564,040

	Colonial First State Geared Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	129,110	91,274	100,966	115,919
Applications	70,719	68,017	58,623	42,579
Redemptions	(56,212)	(53,426)	(35,432)	(25,454)
Units issued upon reinvestment of distributions	2,588	2,066	4,953	3,516
Change in net assets attributable to unitholders from operations		8,231		(45,286)
Closing Balance	146,205	116,162	129,110	91,274

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	452 Geared Australian Share			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	98,948	48,498	95,747	73,494
Applications	14,145	8,991	23,791	12,416
Redemptions	(19,321)	(12,375)	(22,076)	(11,807)
Units issued upon reinvestment of distributions	3,865	1,983	1,486	731
Change in net assets attributable to unitholders from operations		2,762		(26,336)
Closing Balance	97,637	49,859	98,948	48,498

	Colonial First State Developing Companies			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	5,457,055	3,323,530	7,110,153	5,123,475
Applications	170,602	135,915	222,164	128,642
Redemptions	(743,492)	(605,211)	(1,875,263)	(1,089,147)
Units issued upon reinvestment of distributions	120,121	96,773	-	-
Change in net assets attributable to unitholders from operations		903,812		(839,440)
Closing Balance	5,004,286	3,854,819	5,457,055	3,323,530

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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

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

	Colonial First State Income			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.'000	\$'000	No.'000	\$'000
Opening balance	110,325	103,919	132,952	131,200
Applications	4	4	8,893	8,742
Redemptions	(16,074)	(15,341)	(36,040)	(34,535)
Units issued upon reinvestment of distributions	1,138	1,086	4,520	4,273
Change in net assets attributable to unitholders from operations		1,805		(5,761)
Closing Balance	95,393	91,473	110,325	103,919

	BlackRock Monthly Income			
	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	8,213,528	5,124,703	8,307,530	7,276,865
Applications	98,199	69,018	2,805,689	1,830,735
Redemptions	(2,978,399)	(2,207,815)	(3,210,767)	(2,026,704)
Units issued upon reinvestment of distributions	170,974	123,340	311,076	199,743
Change in net assets attributable to unitholders from operations		955,656		(2,155,936)
Closing Balance	5,504,302	4,064,902	8,213,528	5,124,703

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 REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net profit/(Net loss) attributable to unitholders	3,484	631	25,058	(16,892)	40,006	(60,991)
Proceeds from sale of financial instruments held for trading	8,454	14,680	38,690	98,306	34,227	87,170
Payments for purchase of financial instruments held for trading	(2,940)	(3,341)	(4,510)	(1,969)	(9,100)	(4,595)
Changes in fair value of financial instruments held for trading	(1,680)	709	(15,321)	25,165	(29,429)	68,169
Distribution income reinvested	(2,084)	(1,646)	(11,800)	(10,516)	(13,741)	(10,290)
Changes in assets and liabilities:						
Interest receivable	-	1	(1)	6	(2)	8
Other receivables	1	1	1	22	(10)	38
Responsible Entity fees	(1)	(5)	(2)	(62)	16	(84)
Other payables	-	(1)	(2)	1	1	(1)
Net Cash From Operating Activities	5,234	11,029	32,113	94,061	21,968	79,424

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$	16/01/2009 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	(49,142)	(731)	20,709	(41,476)	4,281	(9,078)
Proceeds from sale of financial instruments held for trading	374,799	-	14,470	26,991	3,721	3,705
Payments for purchase of financial instruments held for trading	(3,631,839)	(199,400)	(9,000)	(8,703)	(5,645)	(6,461)
Changes in fair value of financial instruments held for trading	126,306	1,890	(16,848)	44,415	(3,946)	9,354
Distribution income reinvested	(94,631)	(1,317)	(5,602)	(4,526)	(693)	(550)
Changes in assets and liabilities:						
Interest receivable	(63)	(1)	(3)	4	-	1
Other receivables	(1,245)	(14)	(7)	18	(2)	3
Responsible Entity fees	2,584	157	15	(32)	5	-
Net Cash (Used In)/From Operating Activities	(3,273,231)	(199,416)	3,734	16,691	(2,279)	(3,026)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	39,633	(53,713)	5,160	2,018	5,195	(25,021)
Proceeds from sale of financial instruments held for trading	313,435	44,550	6,002	13,229	3,861	8,374
Payments for purchase of financial instruments held for trading	(1,170,199)	(810,504)	(6,134)	(2,003)	(1,397)	(1,818)
Changes in fair value of financial instruments held for trading	(57,239)	55,956	(2,159)	(853)	(3,532)	27,255
Distribution income reinvested	(33,427)	(13,953)	(3,364)	(1,521)	(1,920)	(2,506)
Changes in assets and liabilities:						
Interest receivable	(50)	15	(1)	1	-	1
Other receivables	(843)	(889)	(1)	1	(1)	8
Responsible Entity fees	3,272	1,862	4	(4)	2	(21)
Other payables	-	-	1	(2)	(1)	1
Net Cash (Used In)/From Operating Activities	(905,418)	(776,676)	(492)	10,866	2,207	6,273

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	1,015,072	(1,930,520)	583,387	(1,375,195)	12,803	(21,025)
Proceeds from sale of financial instruments held for trading	422,001	415,021	837,000	905,070	13,196	16,488
Payments for purchase of financial instruments held for trading	(1,638,984)	(909,350)	(1,517,888)	(932,959)	(6,076)	(4,487)
Changes in fair value of financial instruments held for trading	(1,050,753)	1,906,435	(412,060)	1,334,473	(9,860)	24,138
Distribution income reinvested	-	-	(218,890)	-	(3,981)	(3,993)
Changes in assets and liabilities:						
Interest receivable	(101)	47	(127)	107	(1)	3
Other receivables	(678)	369	(556)	408	(5)	8
Responsible Entity fees	1,671	(774)	1,050	(1,004)	5	(17)
Other payables	-	-	-	-	(1)	(1)
Net Cash (Used In)/From Operating Activities	(1,251,772)	(518,772)	(728,084)	(69,100)	6,080	11,114

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	7,420	(17,084)	7,447	(16,149)	1,534	(12,000)
Proceeds from sale of financial instruments held for trading	10,410	12,226	7,812	9,189	3,767	9,150
Payments for purchase of financial instruments held for trading	(1,305)	(2,074)	(1,844)	(2,027)	(1,994)	(1,283)
Changes in fair value of financial instruments held for trading	(6,220)	19,265	(6,423)	17,184	(1,486)	12,161
Distribution income reinvested	(1,726)	(2,686)	(1,487)	(1,441)	(328)	(486)
Changes in assets and liabilities:						
Interest receivable	-	1	-	1	-	1
Other receivables	(1)	7	(2)	7	-	4
Responsible Entity fees	(1)	(14)	1	(16)	-	(13)
Other payables	-	-	1	1	(1)	-
Net Cash (Used In)/From Operating Activities	8,577	9,641	5,505	6,749	1,492	7,534

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	08/09/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	563,079	(2,176,625)	3,066	(471)	65,387	34,042
Proceeds from sale of financial instruments held for trading	610,000	692,401	1,901	2,115	64,900	18,960
Payments for purchase of financial instruments held for trading	(976,000)	(1,664,000)	(4,810)	(3,561)	(3,489,744)	(334,800)
Changes in fair value of financial instruments held for trading	(607,648)	2,143,418	(3,060)	626	(64,067)	(32,540)
Distribution income reinvested	-	-	(155)	(251)	(20,575)	(2,755)
Changes in assets and liabilities:						
Interest receivable	(11)	73	-	-	(94)	-
Other receivables	(322)	112	(1)	(3)	(892)	(183)
Responsible Entity fees	691	401	4	1	2,577	257
Other payables	-	-	1	(1)	(7)	7
Net Cash (Used In)/From Operating Activities	(410,211)	(1,004,220)	(3,054)	(1,545)	(3,442,515)	(317,012)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	267,903	(2,251,837)	883	(669)	554,669	(582,664)
Proceeds from sale of financial instruments held for trading	2,405,757	1,074,770	1,845	3,602	631,921	1,375,151
Payments for purchase of financial instruments held for trading	(3,962,001)	(2,805,650)	(2,127)	(264)	(2,404,002)	(174,701)
Changes in fair value of financial instruments held for trading	(426,436)	2,241,680	(506)	1,383	(367,682)	872,383
Distribution income reinvested	(120,491)	(135,666)	(463)	(798)	(235,845)	(331,791)
Changes in assets and liabilities:						
Interest receivable	(733)	96	-	-	(35)	112
Other receivables	(9,197)	(5,196)	(1)	1	(668)	533
Responsible Entity fees	(16,005)	25,136	1	(2)	1,735	(1,342)
Other payables	-	-	-	(1)	-	-
Net Cash (Used In)/From Operating Activities	(1,861,203)	(1,856,667)	(368)	3,252	(1,819,907)	1,157,681

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	1,554	(636)	2,272	(828)	967	(1,018)
Proceeds from sale of financial instruments held for trading	3,841	5,729	5,215	8,980	2,539	2,693
Payments for purchase of financial instruments held for trading	(2,581)	(1,196)	(1,315)	(853)	(2,028)	(498)
Changes in fair value of financial instruments held for trading	(650)	1,528	(1,482)	2,103	(557)	1,368
Distribution income reinvested	(1,085)	(1,074)	(943)	(1,445)	(525)	(464)
Changes in assets and liabilities:						
Other receivables	-	1	-	1	-	1
Responsible Entity fees	1	(3)	(1)	(3)	1	(2)
Other payables	(2)	-	(1)	-	-	1
Net Cash (Used In)/From Operating Activities	1,078	4,349	3,745	7,955	397	2,081

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	2,151	(4,626)	1,255	(1,013)	459,705	(763,544)
Proceeds from sale of financial instruments held for trading	4,100	6,276	2,292	3,431	893,299	1,294,800
Payments for purchase of financial instruments held for trading	(513)	(418)	(895)	(733)	(556,002)	(518,200)
Changes in fair value of financial instruments held for trading	(1,657)	5,868	(833)	1,518	(390,627)	844,447
Distribution income reinvested	(732)	(1,496)	(508)	(594)	(117,351)	(126,188)
Changes in assets and liabilities:						
Interest receivable	-	1	-	-	(120)	108
Other receivables	-	2	-	-	(2)	283
Responsible Entity fees	(1)	(8)	-	(2)	127	(985)
Other payables	-	1	1	1	-	-
Net Cash (Used In)/From Operating Activities	3,348	5,600	1,312	2,608	289,029	730,721

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	1,524	(2,191)	796,683	(1,817,179)	3,085	(4,416)
Proceeds from sale of financial instruments held for trading	1,933	3,637	1,253,890	1,372,041	3,788	5,744
Payments for purchase of financial instruments held for trading	(1,104)	(611)	(1,202,001)	(1,236,670)	(1,319)	(1,069)
Changes in fair value of financial instruments held for trading	(1,107)	2,632	(532,962)	2,168,841	(2,227)	4,929
Distribution income reinvested	(571)	(595)	(349,817)	(428,738)	(1,071)	(732)
Changes in assets and liabilities:						
Interest receivable	-	-	(3)	186	-	-
Other receivables	-	1	(594)	608	(1)	2
Responsible Entity fees	1	(4)	748	(1,307)	1	(4)
Other payables	(1)	1	-	-	-	1
Net Cash (Used In)/From Operating Activities	675	2,870	(34,056)	57,782	2,256	4,455

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	366,169	(669,967)	123,037	(281,763)	4,428	5,393
Proceeds from sale of financial instruments held for trading	755,000	1,003,580	315,001	735,791	106,505	33,165
Payments for purchase of financial instruments held for trading	(775,612)	(604,700)	(271,967)	(139,401)	(107,687)	(89,688)
Changes in fair value of financial instruments held for trading	(326,129)	747,606	(98,698)	332,910	(116)	240
Distribution income reinvested	(76,806)	(110,167)	(38,253)	(66,652)	(5,187)	(6,448)
Changes in assets and liabilities:						
Interest receivable	(18)	117	(17)	46	(3)	1
Other receivables	(129)	195	(31)	169	(6)	(13)
Responsible Entity fees	328	(413)	66	(438)	5	38
Other payables	-	-	-	-	(1)	-
Net Cash (Used In)/From Operating Activities	(57,197)	366,251	29,138	580,662	(2,062)	(57,312)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

5. CASH AND CASH EQUIVALENTS (continued)

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

	Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	948	582	2,587	837	3,545	(2,548)
Proceeds from sale of financial instruments held for trading	3,306	2,726	2,606	7,500	5,325	14,982
Payments for purchase of financial instruments held for trading	(5,289)	(5,164)	(7,501)	(1,424)	(2,866)	(1,772)
Changes in fair value of financial instruments held for trading	(450)	47	(756)	(46)	(2,274)	4,867
Distribution income reinvested	(591)	(709)	(2,025)	(965)	(1,520)	(2,576)
Changes in assets and liabilities:						
Interest receivable	-	-	-	-	-	1
Other receivables	-	(1)	(2)	1	-	2
Responsible Entity fees	2	2	5	(3)	1	(9)
Other payables	-	(1)	1	2	-	-
Net Cash (Used In)/From Operating Activities	(2,074)	(2,518)	(5,085)	5,902	2,211	12,947

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$	16/01/2009 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	16/01/2009 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	37,722	707	326,813	2,951	27,834	65,280
Proceeds from sale of financial instruments held for trading	27,079	7,599	457,172	-	1,494,858	1,861,000
Payments for purchase of financial instruments held for trading	(891,176)	(204,880)	(8,965,181)	(361,202)	(1,811,000)	(3,279,500)
Changes in fair value of financial instruments held for trading	(9,744)	4,647	(130,935)	(2,556)	31,734	67,714
Distribution income reinvested	(33,362)	-	(240,059)	-	(70,475)	(158,227)
Changes in assets and liabilities:						
Interest receivable	(1)	(1)	(34)	(9)	117	(136)
Other receivables	(347)	(12)	(1,994)	(91)	85	(524)
Responsible Entity fees	674	140	6,498	268	265	739
Net Cash (Used In)/From Operating Activities	(869,155)	(191,800)	(8,547,720)	(360,639)	(326,582)	(1,443,654)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	3,250	(598)	3,354	(174)	758	553
Proceeds from sale of financial instruments held for trading	5,869	15,036	6,173	12,899	2,214	4,287
Payments for purchase of financial instruments held for trading	(2,292)	(1,921)	(2,637)	(763)	(4,486)	(1,214)
Changes in fair value of financial instruments held for trading	(160)	2,022	(2,034)	1,360	(180)	32
Distribution income reinvested	(3,346)	(1,683)	(1,620)	(1,504)	(652)	(656)
Changes in assets and liabilities:						
Interest receivable	-	1	-	1	-	-
Other receivables	-	2	-	2	-	-
Responsible Entity fees	1	(8)	-	(7)	2	(1)
Other payables	-	1	(1)	(1)	-	-
Net Cash (Used In)/From Operating Activities	3,322	12,852	3,235	11,813	(2,344)	3,001

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	2,173	(1,286)	1,173	(3,941)	117,192	(266,836)
Proceeds from sale of financial instruments held for trading	3,487	5,287	904	1,703	114,701	139,187
Payments for purchase of financial instruments held for trading	(6,074)	(485)	(4,438)	(1,867)	(425,397)	(377,581)
Changes in fair value of financial instruments held for trading	(1,641)	2,294	(688)	4,408	(74,823)	293,020
Distribution income reinvested	(683)	(1,142)	(547)	(513)	(50,012)	(30,998)
Changes in assets and liabilities:						
Interest receivable	-	-	-	-	(14)	13
Other receivables	(1)	2	(1)	1	(110)	(5)
Responsible Entity fees	4	(4)	3	(2)	332	20
Other payables	(2)	-	-	-	-	-
Net Cash (Used In)/From Operating Activities	(2,737)	4,666	(3,594)	(211)	(318,131)	(243,180)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 JBTwere Australian Infrastructure	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	2,053	(6,940)	3,654	(18,959)	38,412	(21,296)
Proceeds from sale of financial instruments held for trading	1,466	2,076	4,396	7,356	119,900	100,211
Payments for purchase of financial instruments held for trading	(2,997)	(3,233)	(884)	(2,131)	(450,315)	(456,171)
Changes in fair value of financial instruments held for trading	(1,319)	7,575	(2,429)	20,706	(2,940)	40,779
Distribution income reinvested	(830)	(718)	(1,429)	(1,985)	(42,628)	(21,364)
Changes in assets and liabilities:						
Interest receivable	-	-	-	1	(10)	8
Other receivables	(1)	2	(1)	8	4	(166)
Responsible Entity fees	2	(4)	-	(17)	314	(280)
Other payables	(2)	-	1	1	-	-
Net Cash (Used In)/From Operating Activities	(1,628)	(1,242)	3,308	4,980	(337,263)	(358,279)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	1,314,929	(5,930,421)	2,951	(11,379)	7,570	(19,319)
Proceeds from sale of financial instruments held for trading	1,606,708	2,558,220	2,302	4,749	3,666	6,953
Payments for purchase of financial instruments held for trading	(263,001)	(813,100)	(821)	(1,017)	(784)	(1,107)
Changes in fair value of financial instruments held for trading	(1,020,511)	6,191,014	(2,258)	12,003	(7,791)	19,091
Distribution income reinvested	(345,838)	(320,533)	(836)	(780)	-	-
Changes in assets and liabilities:						
Interest receivable	5	189	-	-	-	1
Other receivables	(114)	1,867	(1)	4	(1)	7
Responsible Entity fees	5	(4,341)	1	(11)	3	(18)
Other payables	-	-	(1)	2	(1)	1
Net Cash (Used In)/From Operating Activities	1,292,183	1,682,895	1,337	3,571	2,662	5,609

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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		BlackRock Australian Share		BlackRock Scientific Australian Equity	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	29,764	(31,891)	1,818	(4,459)	2,268	(6,789)
Proceeds from sale of financial instruments held for trading	98,744	71,880	2,787	2,655	3,844	3,921
Payments for purchase of financial instruments held for trading	(628,853)	(95,923)	(1,173)	(2,297)	(1,473)	(2,788)
Changes in fair value of financial instruments held for trading	(7,752)	31,233	(1,453)	4,442	(1,690)	7,432
Distribution income reinvested	(25,883)	-	(536)	(132)	(779)	(819)
Changes in assets and liabilities:						
Interest receivable	26	(41)	-	-	-	-
Other receivables	(145)	24	-	3	(1)	3
Responsible Entity fees	414	(483)	-	(3)	-	(5)
Other payables	(29)	(29)	(1)	(1)	(1)	-
Net Cash (Used In)/From Operating Activities	(533,714)	(25,230)	1,442	208	2,168	955

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	2,934	(4,289)	2,041	(4,763)	49,525	16,900
Proceeds from sale of financial instruments held for trading	10,029	2,767	3,171	4,554	426,000	66,691
Payments for purchase of financial instruments held for trading	(7,977)	(9,773)	(660)	(1,671)	(2,589,002)	(1,718,381)
Changes in fair value of financial instruments held for trading	(2,304)	4,442	(1,693)	5,424	240,543	43,179
Distribution income reinvested	(912)	(339)	(489)	(799)	(316,087)	(67,814)
Changes in assets and liabilities:						
Interest receivable	(1)	1	-	-	(70)	27
Other receivables	(1)	-	-	2	(530)	(424)
Responsible Entity fees	2	2	-	(5)	1,670	680
Other payables	1	1	-	2	(2)	2
Net Cash (Used In)/From Operating Activities	1,771	(7,188)	2,370	2,744	(2,187,953)	(1,659,140)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 Australian Share - Core		Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	4,100	(4,358)	82,519	(77,010)	21,667	44,258
Proceeds from sale of financial instruments held for trading	11,514	2,633	113,000	155,981	419,229	144,461
Payments for purchase of financial instruments held for trading	(13,400)	(13,445)	(318,994)	(743,251)	(2,231,404)	(857,372)
Changes in fair value of financial instruments held for trading	(3,425)	5,029	(48,353)	81,018	178,170	49,321
Distribution income reinvested	(1,059)	(897)	(41,724)	(8,759)	(216,239)	(97,070)
Changes in assets and liabilities:						
Interest receivable	(1)	1	(24)	8	(15)	2
Other receivables	(3)	(2)	27	(187)	(357)	(219)
Responsible Entity fees	5	7	227	(655)	1,388	12
Other payables	(1)	1	-	-	-	-
Net Cash (Used In)/From Operating Activities	(2,270)	(11,031)	(213,322)	(592,855)	(1,827,561)	(716,607)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	9,936	(15,315)	4,075	(8,248)	697	(2,240)
Proceeds from sale of financial instruments held for trading	6,602	14,552	32,808	10,012	1,000	1,008
Payments for purchase of financial instruments held for trading	(5,057)	(2,685)	(40,633)	(27,333)	(10,859)	(2,526)
Changes in fair value of financial instruments held for trading	(8,276)	17,214	(1,419)	14,385	(499)	2,351
Distribution income reinvested	(2,459)	(2,584)	(3,043)	(6,390)	(305)	(156)
Changes in assets and liabilities:						
Interest receivable	-	1	-	1	-	-
Other receivables	(5)	7	(3)	-	(4)	1
Responsible Entity fees	8	(17)	8	6	9	-
Other payables	-	(1)	-	-	-	(1)
Net Cash (Used In)/From Operating Activities	749	11,172	(8,207)	(17,567)	(9,961)	(1,563)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	1,646	(6,301)	4,721	(6,709)	19,076	(18,477)
Proceeds from sale of financial instruments held for trading	3,371	3,760	7,171	7,244	26,393	22,864
Payments for purchase of financial instruments held for trading	(557)	(809)	(1,199)	(1,816)	(15,801)	(4,915)
Changes in fair value of financial instruments held for trading	(1,368)	6,721	(3,602)	8,659	(14,524)	25,366
Distribution income reinvested	(419)	(565)	(1,435)	(2,240)	(5,676)	(7,846)
Changes in assets and liabilities:						
Interest receivable	-	-	-	1	-	2
Other receivables	-	3	-	2	(5)	9
Responsible Entity fees	(1)	(6)	-	(4)	4	(15)
Other payables	(2)	-	(1)	(1)	(1)	(1)
Net Cash (Used In)/From Operating Activities	2,670	2,803	5,655	5,136	9,466	16,987

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	08/09/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	(728)	270	5,757	(5,917)	210,682	(734,063)
Proceeds from sale of financial instruments held for trading	5,077	122	4,562	5,208	705,001	482,380
Payments for purchase of financial instruments held for trading	(23,153)	(3,644)	(3,928)	(2,049)	(981,246)	(888,691)
Changes in fair value of financial instruments held for trading	1,021	(243)	(4,925)	7,104	(154,078)	800,764
Distribution income reinvested	(416)	(36)	(1,219)	(1,503)	(78,119)	(82,028)
Changes in assets and liabilities:						
Interest receivable	-	-	-	1	(40)	19
Other receivables	(5)	(1)	(3)	2	(237)	49
Responsible Entity fees	16	3	5	(5)	333	(98)
Other payables	(1)	-	-	-	-	-
Net Cash (Used In)/From Operating Activities	(18,189)	(3,529)	249	2,841	(297,704)	(421,668)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	804	(7,798)	5,488	(9,848)	15,622	(14,734)
Proceeds from sale of financial instruments held for trading	3,872	6,054	13,677	5,277	27,784	24,242
Payments for purchase of financial instruments held for trading	(905)	(2,011)	(20,658)	(16,202)	(1,679)	(4,549)
Changes in fair value of financial instruments held for trading	(402)	8,568	(4,390)	11,318	(11,647)	20,407
Distribution income reinvested	(510)	(894)	(1,700)	(1,862)	(4,898)	(6,545)
Changes in assets and liabilities:						
Interest receivable	-	1	-	1	-	4
Other receivables	-	3	(6)	-	-	68
Responsible Entity fees	(1)	(7)	12	(2)	(7)	(18)
Other payables	(1)	(1)	(1)	(2)	(1)	1
Net Cash (Used In)/From Operating Activities	2,857	3,915	(7,578)	(11,320)	25,174	18,876

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	16/01/2009 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	3,147	(5,569)	4,829	(4,666)	9,529	1,582
Proceeds from sale of financial instruments held for trading	15,366	11,245	5,861	5,993	323,802	-
Payments for purchase of financial instruments held for trading	(16,999)	(2,482)	(2,277)	(2,663)	(2,186,201)	(324,356)
Changes in fair value of financial instruments held for trading	(2,308)	6,644	(3,658)	6,489	12,106	(643)
Distribution income reinvested	(1,213)	(1,370)	(1,435)	(2,057)	(32,674)	-
Changes in assets and liabilities:						
Interest receivable	-	1	-	1	(53)	(3)
Other receivables	(3)	4	(1)	2	(975)	(20)
Responsible Entity fees	4	(9)	1	(4)	1,392	229
Other payables	(2)	2	-	1	-	-
Net Cash (Used In)/From Operating Activities	(2,008)	8,466	3,320	3,096	(1,873,074)	(323,211)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	2,545	(3,911)	2,165	(2,051)	456	(1,004)
Proceeds from sale of financial instruments held for trading	1,278	2,355	3,265	7,015	736	732
Payments for purchase of financial instruments held for trading	(12,007)	(6,296)	(540)	(320)	(6,193)	(2,840)
Changes in fair value of financial instruments held for trading	(1,800)	4,992	(1,924)	2,623	(441)	983
Distribution income reinvested	(1,110)	(1,310)	(329)	(667)	(93)	(17)
Changes in assets and liabilities:						
Interest receivable	(1)	1	-	-	-	-
Other receivables	(5)	1	-	2	(2)	-
Responsible Entity fees	10	1	-	(2)	5	(1)
Other payables	2	(1)	-	-	2	(1)
Net Cash (Used In)/From Operating Activities	(11,088)	(4,168)	2,637	6,600	(5,530)	(2,148)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

5. CASH AND CASH EQUIVALENTS (continued)

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

	Celeste Austalian Small Companies		Colonial First State Future Leaders		Realindex RAFI Australian Small Companies	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	08/09/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	2,573,742	(1,064,920)	2,403	(2,948)	(143,610)	105,132
Proceeds from sale of financial instruments held for trading	3,916,000	2,030,390	1,678	2,847	702,799	273,879
Payments for purchase of financial instruments held for trading	(2,046,001)	(2,015,000)	(3,069)	(1,126)	(3,873,294)	(985,329)
Changes in fair value of financial instruments held for trading	(2,421,336)	1,186,373	(2,183)	2,952	341,127	(94,423)
Distribution income reinvested	(217,303)	(127,347)	(216)	-	(227,640)	(13,602)
Changes in assets and liabilities:						
Interest receivable	(251)	99	-	-	(97)	-
Other receivables	(371)	964	-	-	(1,146)	(244)
Responsible Entity fees	466	(402)	-	-	2,847	752
Other payables	-	22	-	1	(32)	32
Net Cash (Used In)/From Operating Activities	1,804,946	10,179	(1,387)	1,726	(3,199,046)	(713,803)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	445	(6,020)	1,379	(18,288)	153,760	(420,777)
Proceeds from sale of financial instruments held for trading	3,190	4,885	7,042	7,756	562,001	522,300
Payments for purchase of financial instruments held for trading	(292)	(755)	(1,202)	(3,662)	(426,201)	(382,900)
Changes in fair value of financial instruments held for trading	(425)	6,163	(1,610)	17,959	(172,064)	401,341
Distribution income reinvested	(113)	(271)	(40)	-	-	-
Changes in assets and liabilities:						
Interest receivable	-	-	-	1	(12)	49
Other receivables	-	2	1	5	14	174
Responsible Entity fees	(2)	(7)	(3)	(13)	18	(215)
Other payables	2	2	(2)	1	-	-
Net Cash (Used In)/From Operating Activities	2,805	3,999	5,565	3,759	117,516	119,972

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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		Colonial First State Global Share		Colonial First State Index Global Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	795	(4,584)	10,714	(998,824)	269,180	(1,440,361)
Proceeds from sale of financial instruments held for trading	4,043	4,740	536,000	610,500	1,357,001	1,913,110
Payments for purchase of financial instruments held for trading	(242)	(454)	(512,000)	(671,501)	(1,490,601)	(1,377,300)
Changes in fair value of financial instruments held for trading	(774)	4,737	(20,352)	984,833	(199,268)	1,558,217
Distribution income reinvested	(155)	(318)	(26,664)	(22,947)	(132,456)	(181,962)
Changes in assets and liabilities:						
Interest receivable	(1)	1	(114)	92	(58)	208
Other receivables	-	2	(51)	231	(350)	467
Responsible Entity fees	(2)	(5)	60	(649)	322	(1,205)
Other payables	-	(1)	-	-	-	-
Net Cash (Used In)/From Operating Activities	3,664	4,118	(12,407)	(98,265)	(196,230)	471,174

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

5. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Index Global Share - Hedged		DWS Global Equity Thematic		MFS Global Equity	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	646,904	(1,637,440)	96,935	(102,627)	158,349	(1,275,960)
Proceeds from sale of financial instruments held for trading	942,562	904,400	143,999	80,421	640,001	674,500
Payments for purchase of financial instruments held for trading	(1,799,818)	(2,244,500)	(1,092,133)	(1,198,553)	(2,426,397)	(457,300)
Changes in fair value of financial instruments held for trading	(701,763)	1,600,556	(111,856)	99,335	(155,047)	1,285,775
Distribution income reinvested	-	-	(888)	(2,720)	(32,385)	(35,218)
Changes in assets and liabilities:						
Interest receivable	(181)	34	(45)	55	(16)	52
Other receivables	(390)	183	(363)	(173)	(533)	329
Responsible Entity fees	1,153	42	795	1,287	1,494	(954)
Other payables	-	-	(41)	41	-	-
Net Cash (Used In)/From Operating Activities	(911,533)	(1,376,725)	(963,597)	(1,122,934)	(1,814,534)	191,224

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 Hedged	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	08/09/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	08/09/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	292	(1,179)	(51,318)	(16,664)	(36,207)	34,654
Proceeds from sale of financial instruments held for trading	1,548	2,113	382,099	33,055	349,114	115,385
Payments for purchase of financial instruments held for trading	(1,260)	(1,831)	(2,675,022)	(668,800)	(2,719,986)	(375,299)
Changes in fair value of financial instruments held for trading	(261)	1,262	68,475	18,062	131,914	(35,991)
Distribution income reinvested	(100)	(155)	(36,793)	(3,075)	(113,998)	-
Changes in assets and liabilities:						
Interest receivable	-	-	-	-	(57)	(29)
Other receivables	-	-	(778)	(227)	(758)	(107)
Responsible Entity fees	-	(1)	2,069	567	2,172	281
Other payables	-	-	(34)	34	-	-
Net Cash (Used In)/From Operating Activities	219	209	(2,311,302)	(637,048)	(2,387,806)	(261,106)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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		Aspect Diversified Futures *		Colonial First State Global Emerging Markets Select *	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	10/02/2010 - 30/06/2010 \$		03/12/2009 - 30/06/2010 \$	
Net (loss)/profit attributable to unitholders	162,015	(1,287,698)	6,839		1,418	
Proceeds from sale of financial instruments held for trading	866,243	1,392,571	199		1,999	
Payments for purchase of financial instruments held for trading	(162,984)	(823,420)	(473,110)		(199,400)	
Changes in fair value of financial instruments held for trading	(153,800)	1,319,309	(7,922)		(1,575)	
Distribution income reinvested	(21,091)	(60,113)	-		(311)	
Changes in assets and liabilities:						
Interest receivable	8	60	-		-	
Other receivables	299	145	(94)		(40)	
Responsible Entity fees	(323)	(957)	396		143	
Loan interest payables	-	-	5		7	
Net Cash (Used In)/From Operating Activities	690,367	539,897	(473,687)		(197,759)	

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 Resources		Generation Global Share		Goldman Sachs JBWere Global Small Companies	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Net (loss)/profit attributable to unitholders	15,638	(64,541)	679,976	(272,487)	1,121	(3,701)
Proceeds from sale of financial instruments held for trading	13,313	13,003	619,000	625,360	2,130	3,921
Payments for purchase of financial instruments held for trading	(7,035)	(9,749)	(2,950,791)	(2,225,940)	(539)	(361)
Changes in fair value of financial instruments held for trading	(16,570)	64,924	(714,825)	252,613	(1,185)	3,662
Distribution income reinvested	-	(1,247)	-	-	(29)	(70)
Changes in assets and liabilities:						
Interest receivable	(2)	6	(47)	50	-	-
Other receivables	(13)	17	21	(227)	-	2
Responsible Entity fees	14	(43)	1,204	835	-	(4)
Other payables	-	1	-	-	(1)	-
Net Cash (Used In)/From Operating Activities	5,345	2,371	(2,365,462)	(1,619,796)	1,497	3,449

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

5. CASH AND CASH EQUIVALENTS (continued)

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

	Platinum Asia *		Platinum International		PM Capital Absolute Performance	
	03/12/2009 - 30/06/2010 \$		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	37,441		15,654	20,154	458,981	(1,158,299)
Proceeds from sale of financial instruments held for trading	248,201		6,463	20,235	903,000	3,016,180
Payments for purchase of financial instruments held for trading	(1,506,360)		(13,987)	(7,611)	(459,000)	(324,701)
Changes in fair value of financial instruments held for trading	(37,063)		(16,703)	2,363	(279,201)	1,733,869
Distribution income reinvested	(2,210)		-	(23,438)	(203,365)	(606,835)
Changes in assets and liabilities:						
Interest receivable	-		(3)	1	(23)	(32)
Other receivables	(288)		(4)	(3)	22	694
Responsible Entity fees	949		4	20	(147)	(1,045)
Other payables	-		1	2	-	-
Net Cash (Used In)/From Operating Activities	(1,259,330)		(8,575)	11,723	420,267	2,659,831

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	20,750	(1,369,794)	791,081	(1,506,273)	78,644	(1,849,891)
Proceeds from sale of financial instruments held for trading	260,219	479,280	1,423,801	317,330	661,000	1,135,800
Payments for purchase of financial instruments held for trading	(500,071)	(519,349)	(3,472,155)	(843,596)	(694,580)	(794,000)
Changes in fair value of financial instruments held for trading	(39,115)	1,338,131	(848,092)	1,491,085	(113,449)	1,813,164
Distribution income reinvested	-	-	-	-	-	-
Changes in assets and liabilities:						
Interest receivable	(4)	119	(101)	78	(16)	77
Other receivables	2,070	(2,160)	(1,922)	641	(92)	499
Responsible Entity fees	691	(2,094)	5,290	(2,419)	122	(1,461)
Net Cash (Used In)/From Operating Activities	(255,460)	(75,867)	(2,102,098)	(543,154)	(68,371)	304,188

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	10,644	(41,127)	5,038	(25,488)	1,015,137	(839,440)
Proceeds from sale of financial instruments held for trading	21,479	9,073	8,240	6,795	564,000	1,055,401
Payments for purchase of financial instruments held for trading	(34,344)	(24,435)	(3,574)	(6,391)	(93,001)	(99,600)
Changes in fair value of financial instruments held for trading	(9,470)	44,555	(3,647)	25,586	(912,939)	849,498
Distribution income reinvested	(2,388)	(4,127)	(2,310)	(874)	(90,278)	-
Changes in assets and liabilities:						
Interest receivable	(3)	4	-	2	(40)	53
Other receivables	(13)	8	(7)	18	-	-
Responsible Entity fees	20	(1)	14	(46)	(101)	(752)
Other payables	1	-	(1)	(1)	104	204
Net Cash (Used In)/From Operating Activities	(14,074)	(16,050)	3,753	(399)	482,882	965,364

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net (loss)/profit attributable to unitholders	3,461	726	1,131,391	(1,860,395)
Proceeds from sale of financial instruments held for trading	10,968	29,084	2,334,075	1,774,531
Payments for purchase of financial instruments held for trading	2,502	3,140	(88,938)	(1,448,791)
Changes in fair value of financial instruments held for trading	(1,801)	5,670	(995,231)	2,112,502
Distribution income reinvested	(2,502)	(7,391)	(176,346)	(294,970)
Changes in assets and liabilities:				
Interest receivable	7	(6)	11	232
Other receivables	(11)	7	135	1,528
Responsible Entity fees	(21)	144	(753)	(1,370)
Other payables	(1)	1	-	-
Net Cash (Used In)/From Operating Activities	12,602	31,375	2,204,344	283,267

(b) Non-cash financing activities carried out during the period 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 and cash equivalent earn interest at floating rate as determined by the financial institutions.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 reporting period and up to the date of the report are:

Grahame Anthony Petersen	
Lynette Elizabeth Cobley	Appointed 11/11/2009
Brian Vincent Bissaker	
Gregg Johnston	Appointed 04/08/2009
Peter Robert Winney	
Bradley Brian Massey	
Paul Alexander Rayson	Resigned 28/07/2009
Michael John Venter	Resigned 16/09/2009

(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.

(c) Responsible Entity's Fees

Under the terms of the Constitutions, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of each Fund (i.e. excluding liabilities). Management fees are paid directly by the Funds. The table below shows the current fee rates charged.

Where monies are invested into other 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 reporting period are as follows:

	2010 Management Fees %	2009 Management Fees %
FirstChoice Defensive	1.55	1.55
FirstChoice Conservative	1.65	1.65
FirstChoice Moderate	1.80	1.80
FirstChoice Balanced	1.85	1.85
FirstChoice Growth	1.90	1.90
FirstChoice High Growth	2.00	2.00

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Fees (continued)

	2010 Management Fees %	2009 Management Fees %
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	2.30
FirstChoice Geared Boutique Australian Share	1.95	1.95
FirstChoice Multi-Index Conservative	1.40	*
FirstChoice Multi-Index Balanced	1.48	**
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
Aberdeen Australian Fixed Income	1.50	1.50
Colonial First State Diversified Fixed Interest	1.30	1.30
Colonial First State Global Credit Income	1.30	1.30
ING Diversified Fixed Interest	1.55	1.55
Macquarie Income Opportunities	1.55	1.55
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	1.65	1.65
RREEF Property Securities	1.65	1.65

* The rate for FirstChoice Multi-Index Conservative was 1.40% from 01/06/2009 to 30/06/2009 and 1.70% from 01/07/2008 to 31/05/2009 when fund was formerly Credit Suisse Capital Stable.

** The rate for FirstChoice Multi-Index Balanced was 1.48% from 01/06/2009 to 30/06/2009 and 1.90% from 01/07/2008 to 31/05/2009 when fund was formerly Credit Suisse Capital Growth.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Fees (continued)

	2010 Management Fees %	2009 Management Fees %
Colonial First State Colliers Global Property Securities	1.85	1.85
Colonial First State Global Listed Infrastructure Securities	2.00	2.00
BlackRock Australian Share	1.85	1.85
BlackRock Scientific Australian Equity	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 Australian Share - Core	1.85	1.85
Colonial First State Australian Share Long Short - Core	2.00	2.00
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	1.45
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	2.05
Perennial Value Australian Share	1.85	1.85
PM Capital Australian Share	1.60	1.60
Ausbil Australian Emerging Leaders	1.90	1.90
Celeste Australian Small Companies	1.70	1.70
Colonial First State Future Leaders	2.00	2.00
Realindex RAFI Australian Small Companies	1.65	1.65
Acadian Global Equity	2.00	2.00
AXA Global Equity - Value	2.00	2.00
BT Core Global Share	2.00	2.00
Capital International 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
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	1.56
Realindex RAFI Global Share Hedged	1.56	1.56
Acadian Global Equity Long Short	2.10	2.10
Aspect Diversified Futures ***	2.50	n/a
Colonial First State Global Emerging Markets Select ***	2.15	n/a
Colonial First State Global Resources	2.00	2.00
Generation Global Share	1.80	1.80

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Fees (continued)

	2010 Management Fees %	2009 Management Fees %
Goldman Sachs JBWere Global Small Companies	2.10	2.10
Platinum Asia	2.75	n/a
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****	1.86	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****	2.00	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

**** The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receive units in the Fund at no cost in consideration for managing the Fund.

In addition to the management fee stated above a performance fee may also be payable for Celeste Australian Small Companies, Colonial First State Australian Share Long Short - Core, Colonial First State Enhanced Yield, Generation Global Share, Lodestar Australian Absolute Return, PM Capital Absolute Performance, PM Capital Australian Share, PM Capital Enhanced Yield, Acadian Australian Equity Long Short, Acadian Global Equity Long Short, Acadian Quant Yield, Aspect Diversified Futures and Ausbil Australian Emerging Leaders. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee expense for these Funds is in the region of 10-25%. Refer to the Product Disclosure Statement for more details.

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.

The Responsible Entity's management and performance fees charged/(refunded) for the reporting period ended 30 June 2010 and 30 June 2009 are as follows:

	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
FirstChoice Defensive	284,162	311,275
FirstChoice Conservative	2,087,189	2,280,384
FirstChoice Moderate	3,195,931	3,163,974
FirstChoice Balanced	17,826	143
FirstChoice Growth	1,776,622	1,614,188
FirstChoice High Growth	364,629	278,549
FirstChoice Geared Growth Plus	51,327	11,751
FirstChoice Fixed Interest	367,623	362,378
FirstChoice Property Securities	259,070	277,888
FirstChoice Global Property Securities	36,659	24,617
FirstChoice Global Infrastructure Securities	48,880	41,506
FirstChoice Australian Share	1,050,164	897,937
FirstChoice Boutique Australian Share	532,149	515,680

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

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

	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
FirstChoice Australian Small Companies	468,715	412,769
FirstChoice Global Share	283,887	329,588
FirstChoice Global Share - Hedged	45,518	33,946
FirstChoice Asian Share	151,744	99,160
FirstChoice Emerging Markets	19,636	1,226
FirstChoice Geared Boutique Australian Share	284,523	149,655
FirstChoice Multi-Index Conservative	86,086	85,348
FirstChoice Multi-Index Balanced	49,329	42,528
Colonial First State Conservative	182,960	184,835
Perpetual Conservative Growth	155,612	173,772
Colonial First State Balanced	116,163	114,891
ING Balanced	240,180	258,164
Perpetual Diversified Growth	86,473	90,341
BT Active Balanced	48,917	45,972
Colonial First State Diversified	155,302	155,852
ING Tax Effective Income	86,778	78,320
Perpetual Balanced Growth	216,029	223,946
Colonial First State High Growth	37,340	32,976
Perpetual Split Growth	14,189	15,650
Colonial First State Cash	914,305	849,066
Aberdeen Australian Fixed Income	94,326	82,255
Colonial First State Diversified Fixed Interest	196,428	175,054
Colonial First State Global Credit Income	251,243	260,405
ING Diversified Fixed Interest	5,234	128
Macquarie Income Opportunities	44,874	244
Acadian Quant Yield	10,752	26,478
Colonial First State Enhanced Yield	259,338	260,543
Goldman Sachs JBWere Income Plus	304,135	321,328
PM Capital Enhanced Yield	74,758	73,097
Schroder Hybrid Securities	153,123	135,890
BT Property Investment	63,069	47,960
Challenger Property Securities	7,726	4,852
Colonial First State Index Property Securities	98,657	85,338
Colonial First State Property Securities	205,537	242,303
Goldman Sachs JBWere Australian Infrastructure	7,145	1,904
Principal Property Securities	52,024	61,161
RREEF Property Securities	145,518	158,573
Colonial First State Colliers Global Property Securities	223,620	232,103
Colonial First State Global Listed Infrastructure Securities	3,875	577
BlackRock Australian Share	172,553	151,993
BlackRock Scientific Australian Equity	205,843	179,293
BT Core Australian Share	287,464	190,502
Challenger Australian Share	141,939	139,588
Challenger Australian Share Income	26,515	8,058
Colonial First State Australian Share - Core	394,240	231,496

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

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

	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$
Colonial First State Australian Share Long Short - Core	7,687	4,830
Colonial First State Equity Income	16,556	3,556
Colonial First State Imputation	807,113	697,298
Colonial First State Index Australian Share	395,288	260,651
Fidelity Australian Equities	109,457	46,930
ING Australian Share	143,546	148,152
Maple-Brown Abbott Imputation	320,105	297,462
Perpetual Industrial Share	1,141,399	981,851
Realindex RAFI Australian Share	125,051	9,087
Schroder Australian Equity	391,572	322,502
Acadian Australian Equity	21,984	15,564
Acadian Australian Equity Long Short	110,084	126,655
Ausbil Australian Active Equity	613,357	404,523
452 Australian Share	935,696	887,691
Integrity Australian Share	378,377	300,462
Investors Mutual Australian Share	266,804	239,550
Lodestar Australian Absolute Return	11,269	209
Perennial Value Australian Share	371,699	235,564
PM Capital Australian Share	88,516	94,383
Ausbil Australian Emerging Leaders	78,982	38,752
Celeste Australian Small Companies	67,196	6,636
Colonial First State Future Leaders	(1,167)	(3,210)
Realindex RAFI Australian Small Companies	30,659	2,906
Acadian Global Equity	93,481	129,771
AXA Global Equity - Value	278,571	335,683
BT Core Global Share	18,720	19,758
Capital International Global Share	136,220	168,912
Colonial First State Global Share	36,906	37,563
Colonial First State Index Global Share	63,892	65,010
Colonial First State Index Global Share - Hedged	56,258	37,615
DWS Global Equity Thematic	16,070	6,087
MFS Global Equity	29,752	25,880
Perpetual International	72,057	72,631
Realindex RAFI Global Share	19,908	1,619
Realindex RAFI Global Share Hedged	19,168	1,378
Acadian Global Equity Long Short	13,099	28,536
Aspect Diversified Futures *	1,078	n/a
Colonial First State Global Emerging Markets Select *	443	n/a
Colonial First State Global Resources	957,834	883,286
Generation Global Share	36,465	20,902
Goldman Sachs JBWere Global Small Companies	93,480	109,175
Platinum Asia *	1,773	n/a
Platinum International	1,096,273	942,774
PM Capital Absolute Performance	24,234	30,876
Acadian Geared Global Equity	18,447	32,695
Colonial First State Colliers Geared Global Property Securities	57,691	15,266
Colonial First State Geared Global Share	35,512	37,174

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

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

	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Colonial First State Geared Share	1,243,099	717,400
452 Geared Australian Share	928,704	788,362
Colonial First State Developing Companies	(11,219)	(10,018)
Colonial First State Income	897,509	1,034,342
BlackRock Monthly Income	40,512	43,578

Fees due to/(refund from) the Responsible Entity as at 30 June 2010 and 30 June 2009 are as follows:

	2010 \$	2009 \$
FirstChoice Defensive	25,137	25,677
FirstChoice Conservative	181,655	183,844
FirstChoice Moderate	277,967	262,130
FirstChoice Balanced	2,741	157
FirstChoice Growth	154,547	140,346
FirstChoice High Growth	32,034	26,673
FirstChoice Geared Growth Plus	5,761	2,489
FirstChoice Fixed Interest	35,165	31,595
FirstChoice Property Securities	21,929	20,141
FirstChoice Global Property Securities	3,710	2,075
FirstChoice Global Infrastructure Securities	4,629	3,579
FirstChoice Australian Share	85,230	79,999
FirstChoice Boutique Australian Share	42,553	43,468
FirstChoice Australian Small Companies	37,954	36,739
FirstChoice Global Share	24,365	24,508
FirstChoice Global Share - Hedged	3,958	3,267
FirstChoice Asian Share	14,913	10,782
FirstChoice Emerging Markets	2,834	257
FirstChoice Geared Boutique Australian Share	25,619	41,624
FirstChoice Multi-Index Conservative	8,074	7,203
FirstChoice Multi-Index Balanced	5,036	3,301
Colonial First State Conservative	16,061	15,535
Perpetual Conservative Growth	13,251	13,965
Colonial First State Balanced	10,227	9,655
ING Balanced	19,897	20,856
Perpetual Diversified Growth	7,454	7,480
BT Active Balanced	4,057	3,930
Colonial First State Diversified	13,394	12,624
ING Tax Effective Income	7,699	6,951
Perpetual Balanced Growth	18,757	18,156
Colonial First State High Growth	3,186	2,898
Perpetual Split Growth	1,254	1,188

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

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

	2010	2009
	\$	\$
Colonial First State Cash	88,133	83,495
Aberdeen Australian Fixed Income	10,475	8,236
Colonial First State Diversified Fixed Interest	20,580	15,153
Colonial First State Global Credit Income	22,271	21,241
ING Diversified Fixed Interest	814	140
Macquarie Income Opportunities	6,766	268
Acadian Quant Yield	1,506	1,241
Colonial First State Enhanced Yield	23,210	24,681
Goldman Sachs JBWere Income Plus	26,850	26,396
PM Capital Enhanced Yield	8,103	6,334
Schroder Hybrid Securities	14,808	11,152
BT Property Investment	6,551	4,286
Challenger Property Securities	805	473
Colonial First State Index Property Securities	9,210	6,898
Colonial First State Property Securities	17,034	16,737
Goldman Sachs JBWere Australian Infrastructure	664	350
Principal Property Securities	4,247	4,286
RREEF Property Securities	12,498	11,172
Colonial First State Colliers Global Property Securities	19,683	16,187
Colonial First State Global Listed Infrastructure Securities	534	120
BlackRock Australian Share	13,562	13,632
BlackRock Scientific Australian Equity	16,084	16,340
BT Core Australian Share	22,586	21,091
Challenger Australian Share	11,469	11,501
Challenger Australian Share Income	2,999	1,329
Colonial First State Australian Share - Core	32,420	27,109
Colonial First State Australian Share Long Short - Core	699	472
Colonial First State Equity Income	2,075	687
Colonial First State Imputation	69,797	63,297
Colonial First State Index Australian Share	36,960	29,401
Fidelity Australian Equities	13,240	4,709
ING Australian Share	11,193	12,071
Maple-Brown Abbott Imputation	25,782	25,507
Perpetual Industrial Share	93,060	88,629
Realindex RAFI Australian Share	19,366	3,914
Schroder Australian Equity	33,581	28,905
Acadian Australian Equity	1,953	1,708
Acadian Australian Equity Long Short	8,403	9,786
Ausbil Australian Active Equity	52,778	41,038
452 Australian Share	72,776	79,417
Integrity Australian Share	29,803	25,304
Investors Mutual Australian Share	21,996	21,040
Lodestar Australian Absolute Return	1,621	229
Perennial Value Australian Share	34,740	24,580
PM Capital Australian Share	7,207	7,272
Ausbil Australian Emerging Leaders	8,357	3,768
Celeste Australian Small Companies	5,678	5,212

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

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

	2010 \$	2009 \$
Colonial First State Future Leaders	194	(90)
Realindex RAFI Australian Small Companies	3,599	871
Acadian Global Equity	7,402	9,071
AXA Global Equity - Value	21,548	24,897
BT Core Global Share	1,646	1,628
Capital International Global Share	10,934	12,799
Colonial First State Global Share	3,233	3,249
Colonial First State Index Global Share	5,652	5,330
Colonial First State Index Global Share - Hedged	5,142	4,108
DWS Global Equity Thematic	1,670	875
MFS Global Equity	3,409	1,926
Perpetual International	6,196	6,186
Realindex RAFI Global Share	2,636	567
Realindex RAFI Global Share Hedged	2,453	400
Acadian Global Equity Long Short	1,008	1,331
Aspect Diversified Futures *	396	n/a
Colonial First State Global Emerging Markets Select *	143	n/a
Colonial First State Global Resources	82,907	69,843
Generation Global Share	4,399	3,195
Goldman Sachs JBWere Global Small Companies	7,983	8,296
Platinum Asia *	949	n/a
Platinum International	100,675	96,742
PM Capital Absolute Performance	2,085	2,232
Acadian Geared Global Equity	1,858	1,167
Colonial First State Colliers Geared Global Property Securities	6,541	1,251
Colonial First State Geared Global Share	2,894	2,772
Colonial First State Geared Share	93,706	76,369
452 Geared Australian Share	77,583	67,299
Colonial First State Developing Companies	(853)	(702)
Colonial First State Income	226,614	248,091
BlackRock Monthly Income	2,958	3,711

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

(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.

(e) Related Party Investments of the Funds

Other Funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Colonial First State - FirstChoice Investments 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(e) Related Party Investments of the Funds (continued)

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:

	2010 Number of Units No.	2009 Number of Units No.
FirstChoice Balanced	-	198,192
ING Diversified Fixed Interest	-	185,597
FirstChoice Global Share	40,803	-
Colonial First State Global Resources	37,898	-
Colonial First State Global Emerging Markets Select *	113,715	n/a

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

(f) 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 REPORTING PERIOD ENDED 30 JUNE 2010

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 Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed of During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

FirstChoice Defensive

Units held in Commonwealth
Multi-Manager Defensive Fund

- 2010	39,582	38,438	13.17	5,120	8,599	2,084
- 2009	43,061	40,189	14.96	5,340	15,690	1,646

FirstChoice Conservative

Units held in Commonwealth
Multi-Manager Conservative Fund

- 2010	280,233	261,653	11.88	17,235	40,666	11,800
- 2009	303,664	268,712	13.06	14,135	109,565	10,516

FirstChoice Moderate

Units held in Commonwealth
Multi-Manager Moderate Fund

- 2010	408,293	355,786	5.47	25,751	37,850	13,741
- 2009	420,392	337,743	6.08	18,515	105,278	10,290

FirstChoice Balanced *

Units held in Commonwealth
Balanced Fund 2

- 2010	3,111,770	3,424,192	3.31	3,244,418	330,643	94,631
- 2009	197,995	198,827	7.81	197,995	-	1,318

FirstChoice Growth

Units held in Commonwealth
Multi-Manager Growth Fund

- 2010	223,065	186,215	5.08	16,985	16,481	5,602
- 2009	222,561	169,236	5.34	17,225	33,692	4,526

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

FirstChoice High Growth

Units held in Commonwealth
Multi-Manager High Growth Fund

- 2010	51,735	38,651	8.89	8,253	4,809	693
- 2009	48,291	32,090	9.14	10,475	5,024	550

FirstChoice Geared Growth Plus *

Units held in Commonwealth
Geared Growth Fund

- 2010	3,067,069	1,834,414	10.14	1,825,579	487,186	33,427
- 2009	1,728,676	886,984	9.99	1,613,573	90,254	13,953

FirstChoice Fixed Interest

Units held in Commonwealth
Multi-Manager Fixed Interest Fund

- 2010	51,407	50,409	1.10	9,626	6,075	3,364
- 2009	47,856	44,755	1.15	3,791	14,260	1,521

FirstChoice Property Securities

Units held in Commonwealth
Multi-Manager Property Securities Fund

- 2010	81,345	31,952	4.49	8,078	9,442	1,920
- 2009	82,709	28,965	4.67	11,656	19,838	2,506

FirstChoice Global Property Securities *

Units held in Commonwealth
Multi Manager Global Property Securities Fund

- 2010	8,727,915	5,063,936	0.80	2,947,496	731,458	-
- 2009	6,511,877	2,796,200	0.56	1,880,156	850,700	-

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

FirstChoice Global

Infrastructure Securities *

Units held in Commonwealth

Multi Manager Global Infrastructure

Securities Fund

- 2010	7,933,208	6,186,315	1.26	2,146,142	1,007,577	218,890
- 2009	6,794,643	4,874,477	1.16	1,179,767	1,214,272	-

FirstChoice Australian

Share

Units held in Commonwealth

Multi-Manager Australian

Share Fund

- 2010	112,104	109,615	2.42	9,609	12,690	3,981
- 2009	115,184	102,894	2.65	9,900	18,515	3,993

FirstChoice Boutique

Australian Share

Units held in Commonwealth

Australian Boutique

Shares Blended

- 2010	63,070	61,739	12.26	2,830	9,958	1,726
- 2009	70,199	62,898	14.42	5,346	13,833	2,686

FirstChoice Australian

Small Companies

Units held in Commonwealth

Multi-Manager Small

Companies Fund

- 2010	45,553	51,703	15.31	2,802	6,429	1,487
- 2009	49,180	49,761	16.35	3,576	9,425	1,441

FirstChoice Global

Share

Units held in Commonwealth

Multi-Manager Global

Shares Fund

- 2010	55,527	33,133	1.13	3,763	6,070	328
- 2009	57,834	33,093	1.36	2,881	14,249	486

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

FirstChoice Global Share - Hedged *

Units held in Commonwealth
Global Share
Fund 15

- 2010	7,804,014	5,383,989	0.52	1,402,760	839,497	-
- 2009	7,240,751	4,410,341	0.50	2,641,319	975,481	-

FirstChoice Asian Share

Units held in Commonwealth
Multi Manager
Asian Share Fund

- 2010	20,564	20,233	10.24	5,416	2,019	155
- 2009	17,167	14,109	10.13	4,837	2,825	251

FirstChoice Emerging Markets *

Units held in Commonwealth
Multi Manager
Emerging Markets Fund

- 2010	4,924,889	3,860,621	1.07	4,501,632	82,556	20,575
- 2009	505,813	351,135	0.12	534,533	28,720	2,755

FirstChoice Geared Boutique Australian Share *

Units held in Commonwealth
Geared Australian
Boutique Shares Fund

- 2010	19,496,404	6,307,087	10.35	10,588,572	6,149,173	120,491
- 2009	15,057,005	4,203,916	10.58	9,434,493	3,477,349	135,666

FirstChoice Multi-Index Conservative

Units held in Commonwealth
Diversified Fund 2

- 2010	13,162	10,967	7.85	3,057	2,186	463
- 2009	12,291	9,716	14.27	1,283	4,213	798

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

FirstChoice Multi-Index Balanced *

Units held in Commonwealth
Diversified Fund 7

- 2010	8,319,926	6,853,955	2.32	3,079,547	743,515	235,845
- 2009	5,983,894	4,478,347	3.53	653,277	1,725,645	331,792

Colonial First State Conservative

Units held in Colonial
First State
Wholesale Conservative Fund

- 2010	18,987	19,426	1.57	3,500	3,651	1,085
- 2009	19,138	18,950	1.64	2,271	5,685	1,074

Perpetual Conservative Growth

Units held in Commonwealth
Diversified Fund 1

- 2010	27,379	26,286	11.01	2,336	5,407	943
- 2009	30,450	27,761	11.52	2,474	9,619	1,445

Colonial First State Balanced

Units held in Colonial
First State
Wholesale Balanced Fund

- 2010	12,016	11,705	1.05	2,540	2,531	525
- 2009	12,007	11,134	1.01	1,026	2,831	464

ING Balanced

Units held in Commonwealth
Diversified Fund 3

- 2010	31,355	25,573	8.09	1,469	4,837	732
- 2009	34,723	26,771	7.86	2,413	7,649	1,496

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Perpetual Diversified Growth

Units held in Commonwealth
Diversified Fund 4

- 2010	14,933	13,527	8.95	1,526	2,475	508
- 2009	15,883	13,583	9.25	1,517	3,862	594

BT Active Balanced *

Units held in Commonwealth
Diversified Fund 5

- 2010	5,945,614	5,900,427	2.86	672,134	862,465	117,351
- 2009	6,135,945	5,729,746	2.95	683,247	1,346,930	126,188

Colonial First State Diversified

Units held in Colonial First State
Wholesale Diversified Fund

- 2010	12,522	15,393	0.67	1,309	1,512	571
- 2009	12,725	14,544	0.70	1,008	3,124	595

ING Tax Effective Income *

Units held in Commonwealth
Diversified Fund 9

- 2010	12,068,351	9,408,487	12.82	1,884,234	1,551,547	349,817
- 2009	11,735,664	8,577,597	12.99	2,192,723	1,732,079	428,739

Perpetual Balanced Growth

Units held in Commonwealth
Diversified Fund 6

- 2010	33,907	29,207	7.41	2,705	4,285	1,071
- 2009	35,486	28,378	7.58	2,168	7,031	732

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Colonial First

State High Growth *

Units held in Colonial

First State Wholesale High Growth Fund

- 2010	4,568,455	4,063,641	1.36	894,487	798,991	76,806
- 2009	4,472,959	3,640,094	1.30	853,309	1,145,879	110,168

Perpetual Split

Growth *

Units held in Commonwealth

Diversified Fund 8

- 2010	2,723,659	2,072,977	7.71	386,908	406,990	38,253
- 2009	2,743,741	1,979,060	7.06	272,528	995,976	66,652

Colonial First

State Cash

Units held in Colonial

First State Wholesale Cash Fund

- 2010	136,835	138,039	2.05	111,654	105,367	5,187
- 2009	130,548	131,553	2.03	95,052	32,842	6,448

Aberdeen Australian

Fixed Income

Units held in Commonwealth

Fixed Interest

Fund 3

- 2010	13,882	14,291	4.71	5,739	3,265	591
- 2009	11,408	11,268	4.61	5,714	2,673	709

Colonial First

State Diversified Fixed Interest

Units held in Colonial

First State Wholesale Diversified Fixed Interest Fund

- 2010	28,696	29,806	1.36	9,037	2,482	2,025
- 2009	22,141	22,130	1.33	2,401	7,498	965

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Colonial First

State Global Credit Income

Units held in Colonial

First State

Wholesale Global Corporate Debt Fund

- 2010	36,874	34,820	0.94	4,674	5,662	1,520
- 2009	37,862	33,485	0.95	4,930	17,024	2,576

ING Diversified

Fixed Interest *

Units held in Commonwealth

International Fixed

Interest Fund 3

- 2010	1,073,535	1,099,837	0.88	906,100	26,420	33,362
- 2009	193,855	192,634	0.17	201,285	7,431	5,481

Macquarie Income

Opportunities *

Units held in Commonwealth

International Fixed

Interest Fund 9

- 2010	8,571,604	9,242,761	6.15	8,637,683	423,545	240,059
- 2009	357,466	363,758	3.62	357,466	-	642

Acadian Quant

Yield *

Units held in Commonwealth

Specialist Fund 19

- 2010	2,134,094	2,063,669	7.14	1,915,833	1,524,154	70,475
- 2009	1,742,415	1,708,786	15.73	3,390,073	1,846,635	158,227

Colonial First

State Enhanced Yield

Units held in Colonial

First State Wholesale Enhanced Yield

Fund

- 2010	37,035	35,587	8.19	5,663	5,796	3,346
- 2009	37,168	35,659	7.17	3,831	15,267	1,683

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Goldman Sachs

JBWere Income Plus

Units held in Commonwealth

Fixed Interest Fund 14

- 2010	36,058	36,437	8.58	4,194	6,054	1,620
- 2009	37,919	36,319	8.76	2,356	13,339	1,504

PM Capital

Enhanced Yield

Units held in Commonwealth

Fixed Interest

Fund 11

- 2010	14,792	14,672	8.62	5,130	2,211	652
- 2009	11,873	11,568	8.69	1,924	4,396	656

Schroder Hybrid

Securities

Units held in Commonwealth

Specialist Fund 5

- 2010	21,584	20,166	7.00	7,291	3,737	683
- 2009	18,030	15,256	9.11	1,966	6,057	1,142

BT Property

Investment

Units held in Commonwealth

Property Fund

2

- 2010	22,213	11,871	11.39	9,051	1,663	547
- 2009	14,825	7,101	9.60	4,474	3,100	513

Challenger Property

Securities *

Units held in Commonwealth

Property Securities

Fund 11

- 2010	2,558,062	1,092,804	4.15	1,080,833	275,499	50,012
- 2009	1,752,728	657,273	6.42	983,882	363,724	30,999

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Colonial First

State Index Property Securities

Units held in Colonial

First State Wholesale Indexed

Property Securities Fund

- 2010	28,134	14,416	4.83	7,304	2,763	830
- 2009	23,593	10,735	5.52	7,019	3,470	718

Colonial First

State Property Securities

Units held in Colonial

First State Wholesale Property

Securities Fund

- 2010	39,176	21,990	1.87	4,006	7,638	1,429
- 2009	42,809	21,644	2.06	7,428	11,780	1,985

Goldman Sachs

JBWere Australian Infrastructure *

Units held in Commonwealth

Australian Infrastructure

Fund 1

- 2010	1,214,964	904,783	1.72	629,039	148,315	42,628
- 2009	734,240	528,800	1.49	628,486	118,625	21,364

Principal Property

Securities *

Units held in Commonwealth

Property Securities

Fund 8

- 2010	13,334,459	6,639,227	11.32	1,189,998	3,143,398	345,838
- 2009	15,287,859	6,616,585	11.87	2,206,963	4,941,374	320,534

RREEF Property

Securities

Units held in Commonwealth

Property Fund 6

- 2010	29,720	16,188	10.32	2,982	4,174	836
- 2009	30,912	14,575	11.14	3,304	8,135	780

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Colonial First

State Colliers Global Property Securities

Units held in Colonial

First State Wholesale Global Property Securities Fund

- 2010	28,566	25,795	6.38	945	4,232	-
- 2009	31,853	20,886	6.30	1,515	9,032	-

Colonial First

State Global Listed Infrastructure Securities *

Units held in Colonial

First State Wholesale Global Listed Infrastructure Securities Fund

- 2010	1,002,048	734,902	0.82	873,211	135,540	25,883
- 2009	264,377	171,158	2.77	152,476	104,439	-

BlackRock Australian

Share

Units held in Commonwealth

Australian Shares

Fund 3

- 2010	17,682	18,161	11.41	1,546	2,499	536
- 2009	18,636	17,786	12.79	2,507	2,785	132

BlackRock Scientific

Australian Equity

Units held in Commonwealth

Australian Share

Fund 15

- 2010	19,706	20,946	12.35	1,978	3,359	779
- 2009	21,088	20,847	12.31	3,554	3,745	819

BT Core

Australian Share

Units held in Commonwealth

Australian Shares

Fund 10

- 2010	24,578	28,739	8.66	7,047	7,910	912
- 2009	25,442	27,576	9.94	9,432	2,574	339

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Challenger Australian Share

Units held in Commonwealth
Australian Share
Fund 16

- 2010	14,284	14,815	14.48	1,045	2,869	489
- 2009	16,108	15,145	14.29	2,525	4,691	799

Challenger Australian Share Income *

Units held in Commonwealth
Specialist Fund 18

- 2010	5,299,335	4,091,616	6.67	3,396,870	515,739	316,087
- 2009	2,418,204	1,853,070	5.70	2,311,288	92,413	67,815

Colonial First State Australian Share - Core

Units held in Colonial
First State
Wholesale Australian Share Fund - Core

- 2010	31,008	39,535	2.29	10,766	8,465	1,059
- 2009	28,706	33,164	3.02	12,439	2,250	897

Colonial First State Australian Share Long Short - Core *

Units held in Colonial
First State Global Asset Management
Equity Trust 1

- 2010	1,331,689	988,646	6.70	454,969	142,972	41,724
- 2009	1,019,692	692,575	7.63	1,049,165	237,832	8,759

Colonial First State Equity Income *

Units held in Colonial
First State Global Asset Management
Equity Trust 2

- 2010	3,446,425	2,794,706	5.15	2,758,141	500,766	216,239
- 2009	1,189,050	944,462	4.18	1,177,883	175,832	97,070

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Colonial First State Imputation

Units held in Colonial

First State Wholesale Imputation Fund

- 2010	42,039	84,943	3.10	3,464	3,096	2,459
- 2009	41,671	75,754	2.88	3,024	8,137	2,584

Colonial First State Index Australian Share

Units held in Colonial

First State Wholesale Indexed

Australian Share Fund

- 2010	51,489	57,889	7.08	35,273	27,277	3,043
- 2009	43,493	45,602	7.39	29,430	9,484	6,390

Fidelity Australian Equities

Units held in Commonwealth

Australian Share

Fund 24

- 2010	24,072	16,822	15.51	15,343	1,352	305
- 2009	10,081	6,159	14.66	3,920	1,644	156

ING Australian Share

Units held in Commonwealth

Australian Shares

Fund 5

- 2010	15,737	14,763	6.87	943	3,292	419
- 2009	18,086	15,789	7.04	1,487	4,178	565

Maple-Brown Abbott Imputation

Units held in Commonwealth

Australian Shares

Fund 8

- 2010	42,534	43,219	19.36	2,379	6,569	1,435
- 2009	46,724	44,154	18.81	4,431	7,717	2,240

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Perpetual Industrial Share

Units held in Commonwealth
Australian Shares
Fund 4

- 2010	161,066	159,632	15.91	20,332	25,112	5,676
- 2009	165,846	150,024	16.61	14,490	25,742	7,846

Realindex RAFI Australian Share

Units held in Commonwealth
Australian Share
Fund 26

- 2010	22,126	21,272	5.22	22,816	5,124	416
- 2009	4,434	3,801	2.69	4,586	152	36

Schroder Australian Equity

Units held in Commonwealth
Australian Shares
Fund 9

- 2010	40,556	43,160	12.62	4,497	3,972	1,219
- 2009	40,031	37,649	15.24	3,954	5,497	1,503

Acadian Australian Equity *

Units held in Commonwealth
Australian Share
Fund 23

- 2010	3,929,865	3,026,389	1.34	1,245,717	831,065	78,119
- 2009	3,515,213	2,517,947	1.20	1,417,445	633,197	82,029

Acadian Australian Equity Long Short

Units held in Commonwealth
Specialist Fund 9

- 2010	15,809	13,006	3.15	1,541	4,179	510
- 2009	18,447	15,060	3.13	3,139	7,202	894

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Ausbil Australian Active Equity

Units held in Commonwealth
Australian Shares
Fund 6

- 2010	58,603	67,218	15.56	17,755	11,205	1,700
- 2009	52,053	54,146	16.44	17,009	5,083	1,862

452 Australian Share

Units held in Colonial
First State Wholesale 452 Australian
Share Fund

- 2010	124,611	123,552	15.10	6,111	25,888	4,898
- 2009	144,388	133,112	14.60	12,314	25,859	6,545

Integrity Australian Share

Units held in Commonwealth
Australian Share
Fund 12

- 2010	32,893	38,382	17.03	14,148	12,170	1,213
- 2009	30,915	33,227	18.65	3,660	10,590	1,370

Investors Mutual Australian Share

Units held in Commonwealth
Australian Share
Fund 14

- 2010	34,111	37,071	13.11	3,246	5,101	1,435
- 2009	35,965	35,563	12.56	4,692	5,680	2,057

Lodestar Australian Absolute Return *

Units held in Commonwealth
Specialist Fund 21

- 2010	1,997,436	2,207,966	10.88	1,965,394	290,441	32,674
- 2009	322,483	324,999	6.68	322,483	-	1,157

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Perennial Value

Australian Share

Units held in Commonwealth

Australian Share

Fund 17

- 2010	37,068	45,356	12.41	9,837	972	1,110
- 2009	28,203	31,717	12.38	7,062	2,170	1,310

PM Capital

Australian Share

Units held in Colonial

First State Wholesale PM Capital

Australian Share Fund

- 2010	15,437	13,083	15.08	957	3,596	329
- 2009	18,076	13,555	13.23	1,339	8,913	667

Ausbil Australian

Emerging Leaders

Units held in Commonwealth

Small Companies

Fund 8

- 2010	14,106	11,271	15.11	7,342	870	93
- 2009	7,635	5,280	10.91	4,156	1,170	17

Celeste Australian

Small Companies *

Units held in Commonwealth

Small Companies

Fund 7

- 2010	7,009,500	8,872,625	10.42	1,798,074	2,976,899	217,303
- 2009	8,188,325	8,103,985	12.28	2,187,898	2,078,377	127,348

Colonial First

State Future Leaders

Units held in Colonial

First State

Future Leaders Fund

- 2010	4,990	15,142	2.37	1,039	525	216
- 2009	4,476	11,352	2.02	479	1,157	-

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Realindex RAFI

Australian Small Companies *

Units held in Commonwealth Small Companies Fund 10

- 2010	4,316,316	3,876,483	2.38	4,013,506	692,303	227,640
- 2009	995,113	819,475	0.84	1,364,479	369,367	13,603

Acadian Global

Equity

Units held in Colonial First State

Wholesale Acadian Global Equity Fund

- 2010	13,896	10,038	8.65	548	4,287	113
- 2009	17,635	12,399	9.35	1,267	5,904	271

AXA Global

Equity - Value

Units held in Commonwealth Global Share Fund 11

- 2010	44,922	32,187	13.78	1,626	9,217	40
- 2009	52,513	36,376	15.10	4,532	10,349	-

BT Core

Global Share *

Units held in Commonwealth Global Shares Fund 8

- 2010	3,837,311	2,569,847	3.46	623,820	840,890	-
- 2009	4,054,381	2,533,583	3.99	563,254	778,174	-

Capital International

Global Share

Units held in Commonwealth Global Shares Fund 7

- 2010	25,206	15,706	12.74	620	6,258	155
- 2009	30,844	18,578	14.67	1,208	6,960	318

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Colonial First

State Global Share *

Units held in Colonial

First State Wholesale Global Share Fund

- 2010	4,118,523	4,158,060	0.34	499,799	501,898	26,664
- 2009	4,120,622	4,135,044	0.36	627,734	526,852	22,948

Colonial First

State Index Global Share *

Units held in Colonial

First State Wholesale Indexed Global Share Fund

- 2010	5,984,002	7,722,953	0.52	1,211,328	1,015,370	132,456
- 2009	5,788,044	7,257,629	0.50	1,128,147	1,346,715	181,962

Colonial First

State Index Global Share - Hedged *

Units held in Commonwealth

Global Share Fund 16

- 2010	9,680,137	6,983,251	4.34	2,393,934	1,235,763	-
- 2009	8,521,966	5,424,232	4.61	3,505,445	1,320,923	-

DWS Global

Equity Thematic *

Units held in Commonwealth

Global Share Fund 20

- 2010	2,961,770	2,292,114	10.30	1,417,459	184,710	888
- 2009	1,729,021	1,231,236	8.28	1,599,196	109,580	2,720

MFS Global

Equity *

Units held in Commonwealth

Global Shares Fund 6

- 2010	9,318,281	4,616,276	11.26	4,840,467	1,279,154	32,385
- 2009	5,756,968	2,642,448	12.33	924,395	1,242,219	35,219

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Perpetual International

Units held in Commonwealth

Global Shares

Fund 5

- 2010	16,475	10,463	4.21	2,072	2,357	100
- 2009	16,760	10,389	4.83	3,046	2,957	155

Realindex RAFI

Global Share *

Units held in Commonwealth Global

Share Fund 22

- 2010	3,126,152	2,881,999	0.81	2,821,794	398,174	36,794
- 2009	702,532	620,758	0.37	743,453	40,921	3,075

Realindex RAFI

Global Share Hedged *

Units held in Commonwealth Global

Share Fund 23

- 2010	2,671,300	2,648,861	1.18	2,683,829	342,008	113,999
- 2009	329,479	295,905	0.22	456,756	127,277	-

Acadian Global

Equity Long Short *

Units held in Commonwealth

Specialist Fund 10

- 2010	3,140,810	1,685,359	1.64	328,297	1,569,369	21,091
- 2009	4,381,882	2,213,727	1.11	1,313,757	2,437,125	60,113

Aspect Diversified

Futures *

Units held in Commonwealth

Specialist Fund 23

- 2010	466,194	480,833	2.87	466,390	196	-
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* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Colonial First

State Global Emerging Markets Select * **

Units held in Commonwealth

Emerging Markets

Fund 5

- 2010	194,788	199,287	1.68	196,737	1,949	311
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Colonial First

State Global Resources

Units held in Colonial

First State

Wholesale Global Resources Fund

- 2010	58,992	106,751	4.93	3,908	7,269	-
- 2009	62,352	96,459	5.34	6,586	8,558	1,247

Generation Global

Share *

Units held in Commonwealth

Specialist Fund

15

- 2010	9,878,657	8,831,519	12.81	3,360,251	700,991	-
- 2009	7,219,397	5,784,903	16.92	2,662,740	784,989	-

Goldman Sachs

JBWere Global Small Companies

Units held in Commonwealth

Global Share

Fund 12

- 2010	13,365	10,994	8.61	692	2,604	29
- 2009	15,277	11,372	9.28	554	5,208	70

Platinum Asia *

Units held in Commonwealth

Asian Share

Fund 4

- 2010	1,230,144	1,297,432	8.00	1,476,853	246,709	2,211
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* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Platinum International

Units held in Commonwealth
Specialist Fund 4

- 2010	135,608	169,280	13.39	11,397	5,231	-
- 2009	129,441	145,052	14.32	26,686	16,361	23,438

PM Capital

Absolute Performance *

Units held in Commonwealth
Specialist Fund 11

- 2010	7,128,372	3,666,122	10.70	1,210,261	1,629,861	203,365
- 2009	7,547,972	3,627,556	10.12	1,770,705	5,185,731	606,836

Acadian Geared

Global Equity *

Units held in Commonwealth
Specialist Fund 13

- 2010	3,988,640	1,041,035	11.16	1,725,636	913,603	-
- 2009	3,176,607	762,068	12.86	1,338,454	1,457,528	-

Colonial First

State Colliers Geared Global Property Securities *

Units held in Commonwealth
Specialist Fund 14

- 2010	32,847,548	3,770,898	19.29	33,117,075	13,599,588	-
- 2009	13,330,061	874,452	14.77	10,532,112	2,878,814	-

Colonial First

State Geared Global Share *

Units held in Colonial
First State Wholesale Geared Global
Share Fund

- 2010	8,852,444	3,687,043	5.16	1,483,759	1,415,469	-
- 2009	8,784,154	3,540,014	5.16	1,667,402	2,448,209	-

* 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 REPORTING PERIOD ENDED 30 JUNE 2010

6. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Colonial First

State Geared Share

Units held in Colonial

First State

Wholesale Geared Share Fund

- 2010	42,555	115,470	5.50	11,384	6,613	2,388
- 2009	37,784	90,747	5.29	11,749	3,690	4,127

452 Geared

Australian Share

Units held in Colonial

First State Wholesale Geared 452

Australian Share Fund

- 2010	75,940	49,642	26.00	7,959	10,093	2,310
- 2009	78,073	48,351	27.04	11,604	10,034	874

Colonial First

State Developing Companies *

Units held in Colonial

First State Developing

Companies Fund

- 2010	1,870,100	3,840,437	1.56	85,889	259,918	90,278
- 2009	2,044,129	3,308,219	1.56	66,408	687,606	-

Colonial First

State Income

Units held in Colonial

First State

Wholesale Income Fund

- 2010	93,726	91,327	6.04	-	11,283	2,502
- 2009	105,009	100,494	5.79	4,284	30,168	7,391

BlackRock Monthly

Income *

Units held in Commonwealth

International Fixed

Interest Fund 8

- 2010	5,387,399	4,052,940	8.12	365,336	3,111,365	176,346
- 2009	8,133,428	5,126,500	9.18	2,673,962	2,810,096	294,970

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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 them 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 are also managed by the Responsible Entity, for which prices in the future are uncertain. They are classified on the balance sheet as held for trading. These investments present a risk of loss of capital.

The Investment Managers of the underlying unlisted managed investment schemes 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 2010 and 30 June 2009. 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 REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

The Funds' exposure to interest rate risk is limited to its cash and cash equivalents vice versa bank overdraft, which earns/(charged) 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.

The table in Note 9(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 +/- 60 basis points (2009 - +/- 50 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.

	FirstChoice Defensive				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-4.98% \$'000	4.98% \$'000	
	30/06/2010	(3)	3	(1,916)	1,916
	-50 basis points \$'000	+50 basis points \$'000	-3.70% \$'000	3.78% \$'000	
30/06/2009	(1)	1	(1,488)	1,519	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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				
	-60 basis points \$'000	+60 basis points \$'000	-9.24% \$'000	9.24% \$'000	
	30/06/2010	(18)	18	(24,169)	24,169
		-50 basis points \$'000	+50 basis points \$'000	-8.95% \$'000	9.00% \$'000
30/06/2009	(6)	6	(24,050)	24,189	

	FirstChoice Moderate				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-16.57% \$'000	16.57% \$'000	
	30/06/2010	(15)	15	(58,940)	58,940
		-50 basis points \$'000	+50 basis points \$'000	-17.35% \$'000	17.39% \$'000
30/06/2009	(8)	8	(58,589)	58,738	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Balanced			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-18.79%	18.79%
	\$	\$	\$	\$
	30/06/2010	(144)	144	(643,371)
	-50 basis points	+50 basis points	-19.99%	20.03%
	\$	\$	\$	\$
	30/06/2009	(3)	3	(39,754)

	FirstChoice Growth				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-21.04% \$'000	21.04% \$'000	
	30/06/2010	(9)	9	(39,183)	39,183
		-50 basis points \$'000	+50 basis points \$'000	-22.81% \$'000	22.83% \$'000
30/06/2009	(5)	5	(38,598)	38,635	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice High Growth			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-25.60% \$'000	25.60% \$'000
	30/06/2010	(2)	2	(9,895) 9,895
	-50 basis points \$'000	+50 basis points \$'000	-27.68% \$'000	27.68% \$'000
30/06/2009	(1)	1	(8,884) 8,884	

30/06/2010	FirstChoice Geared Growth Plus			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-23.59%	23.59%
	\$	\$	\$	\$
	(112)	112	(432,738)	432,738
30/06/2009	-50 basis points	+50 basis points	-24.97%	24.99%
	\$	\$	\$	\$
	(34)	34	(221,507)	221,622

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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				
	-60 basis points \$'000	+60 basis points \$'000	-3.80% \$'000	3.80% \$'000	
	30/06/2010	(4)	4	(1,916)	1,916
	-50 basis points \$'000	+50 basis points \$'000	-1.23% \$'000	1.36% \$'000	
30/06/2009	(1)	1	(550)	609	

30/06/2010	FirstChoice Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-20.50% \$'000	20.50% \$'000
	(1)	1	(6,550)	6,550
	30/06/2009	-50 basis points \$'000	+50 basis points \$'000	-17.10% \$'000
(2)		2	(4,953)	4,953

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Global Property Securities				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points	+60 basis points	-19.70%	19.70%	
	\$	\$	\$	\$	
	30/06/2010	(113)	113	(997,595)	997,595
	-50 basis points	+50 basis points	-15.70%	15.70%	
	\$	\$	\$	\$	
	30/06/2009	(17)	17	(439,003)	439,003

	FirstChoice Global Infrastructure Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-14.50%	14.50%
	\$	\$	\$	\$
	30/06/2010	(297)	297	(897,016)
30/06/2009	-50 basis points	+50 basis points	-15.60%	15.60%
	\$	\$	\$	\$
	(124)	124	(760,418)	760,418

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2010	FirstChoice Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	(3)	3	(31,350)	31,350
	30/06/2009	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000
(2)		2	(33,029)	33,029

30/06/2010	FirstChoice Boutique Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	(2)	2	(17,657)	17,657
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	(1)	1	(20,190)	20,190

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2010	FirstChoice Australian Small Companies			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-31.10% \$'000	31.10% \$'000
	(2)	2	(16,080)	16,080
	30/06/2009	-50 basis points \$'000	+50 basis points \$'000	-35.30% \$'000
(2)		2	(17,566)	17,566

	FirstChoice Global Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-22.80% \$'000	22.80% \$'000
	30/06/2010	(1)	1	(7,554) 7,554
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000
30/06/2009	(1)	1	(9,564) 9,564	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Global Share - Hedged			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-25.00%	25.00%
	\$	\$	\$	\$
	30/06/2010	(411)	411	(1,345,997)
	-50 basis points	+50 basis points	-27.80%	27.80%
	\$	\$	\$	\$
	30/06/2009	(214)	214	(1,226,075)

	FirstChoice Asian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-22.80% \$'000	22.80% \$'000
	30/06/2010	(1)	1	(4,613) 4,613
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000
30/06/2009	-	-	(4,078) 4,078	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Emerging Markets			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-35.70%	35.70%
	\$	\$	\$	\$
	30/06/2010	44	(44)	(1,378,242)
	-50 basis points	+50 basis points	-32.10%	32.10%
	\$	\$	\$	\$
	30/06/2009	-	-	(112,714)

30/06/2010	FirstChoice Geared Boutique Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-28.60% \$	28.60% \$
	(392)	392	(1,803,827)	1,803,827
	30/06/2009	-50 basis points \$	+50 basis points \$	-32.10% \$
(252)		252	(1,349,457)	1,349,457

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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			
	-60 basis points \$'000	+60 basis points \$'000	-9.81% \$'000	9.81% \$'000
	30/06/2010	(1) 1	(1,076)	1,076
	-50 basis points \$'000	+50 basis points \$'000	-9.92% \$'000	9.96% \$'000
	30/06/2009	(1) 1	(964)	967

	FirstChoice Multi-Index Balanced				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points	+60 basis points	-19.15%	19.15%	
	\$	\$	\$	\$	
	30/06/2010	(35)	35	(1,312,190)	1,312,190
	-50 basis points	+50 basis points	-21.25%	21.28%	
	\$	\$	\$	\$	
	30/06/2009	(235)	235	(951,761)	953,216

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Conservative			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-9.78% \$'000	9.78% \$'000
	30/06/2010	(1) 1	(1,899)	1,899
	-50 basis points \$'000	+50 basis points \$'000	-9.58% \$'000	9.64% \$'000
30/06/2009	(1) 1	(1,814)	1,827	

	Perpetual Conservative Growth				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-9.59% \$'000	9.59% \$'000	
	30/06/2010	(1)	1	(2,520)	2,520
		-50 basis points \$'000	+50 basis points \$'000	-9.36% \$'000	9.41% \$'000
30/06/2009	(1)	1	(2,599)	2,613	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Balanced				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-14.47% \$'000	14.47% \$'000	
	30/06/2010	(1)	1	(1,694)	1,694
	-50 basis points \$'000	+50 basis points \$'000	-15.24% \$'000	15.30% \$'000	
30/06/2009	-	-	(1,697)	1,703	

	ING Balanced				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-16.80% \$'000	16.80% \$'000	
	30/06/2010	(1)	1	(4,295)	4,295
	-50 basis points \$'000	+50 basis points \$'000	-18.29% \$'000	18.33% \$'000	
30/06/2009	(1)	1	(4,896)	4,907	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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				
	-60 basis points \$'000	+60 basis points \$'000	-14.00% \$'000	14.00% \$'000	
	30/06/2010	-	-	(1,893)	1,893
		-50 basis points \$'000	+50 basis points \$'000	-15.13% \$'000	15.17% \$'000
30/06/2009	-	-	(2,055)	2,060	

	BT Active Balanced			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-18.52%	18.52%
	\$	\$	\$	\$
	30/06/2010	(163)	163	(1,092,523)
	-50 basis points	+50 basis points	-20.27%	20.30%
	\$	\$	\$	\$
	30/06/2009	(11)	11	(1,161,219)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Diversified				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-18.47% \$'000	18.47% \$'000	
	30/06/2010	(1)	1	(2,844)	2,844
	-50 basis points \$'000	+50 basis points \$'000	-20.76% \$'000	20.77% \$'000	
30/06/2009	-	-	(3,019)	3,022	

	ING Tax Effective Income				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points	+60 basis points	-18.73%	18.73%	
	\$	\$	\$	\$	
	30/06/2010	(249)	249	(1,762,210)	1,762,210
	-50 basis points	+50 basis points	-18.34%	18.38%	
	\$	\$	\$	\$	
	30/06/2009	(371)	371	(1,573,046)	1,576,391

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Balanced Growth				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-18.99% \$'000	18.99% \$'000	
	30/06/2010	(1)	1	(5,545)	5,545
	-50 basis points \$'000	+50 basis points \$'000	-21.22% \$'000	21.24% \$'000	
30/06/2009	-	-	(6,021)	6,028	

	Colonial First State High Growth				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points	+60 basis points	-25.95%	25.95%	
	\$	\$	\$	\$	
	30/06/2010	(171)	171	(1,054,515)	1,054,515
	-50 basis points	+50 basis points	-30.82%	30.82%	
	\$	\$	\$	\$	
	30/06/2009	(149)	149	(1,121,877)	1,121,877

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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			
	-60 basis points	+60 basis points	-17.82%	17.82%
	\$	\$	\$	\$
	30/06/2010	(68)	68	(369,405)
	-50 basis points	+50 basis points	-20.92%	20.92%
	\$	\$	\$	\$
	30/06/2009	(66)	66	(414,019)

	Colonial First State Cash				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-0.60% \$'000	0.60% \$'000	
	30/06/2010	(6)	6	(828)	828
		-50 basis points \$'000	+50 basis points \$'000	-0.50% \$'000	0.50% \$'000
30/06/2009	(3)	3	(658)	658	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2010	Aberdeen Australian Fixed Income			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-3.48% \$'000	3.48% \$'000
	(1)	1	(497)	497
	30/06/2009	-50 basis points \$'000	+50 basis points \$'000	-1.16% \$'000
-		-	(130)	144

	Colonial First State Diversified Fixed Interest			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-3.00% \$'000	3.00% \$'000
30/06/2010	(2)	2	(894)	894
	-50 basis points \$'000	+50 basis points \$'000	-1.05% \$'000	1.15% \$'000
30/06/2009	-	-	(232)	253

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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				
	-60 basis points \$'000	+60 basis points \$'000	-2.36% \$'000	2.36% \$'000	
	30/06/2010	(1)	1	(822)	822
	-50 basis points \$'000	+50 basis points \$'000	-0.90% \$'000	0.97% \$'000	
30/06/2009	-	-	(302)	326	

	ING Diversified Fixed Interest				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$	+60 basis points \$	-3.80% \$	3.80% \$	
	30/06/2010	(73)	73	(41,794)	41,794
	-50 basis points \$	+50 basis points \$	-1.23% \$	1.36% \$	
30/06/2009	(3)	3	(2,369)	(2,620)	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Macquarie Income Opportunities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-6.28%	6.28%
	\$	\$	\$	\$
	30/06/2010	(250)	250	(580,445)
	-50 basis points	+50 basis points	-4.32%	4.43%
	\$	\$	\$	\$
	30/06/2009	(7)	7	(15,703)

	Acadian Quant Yield				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points	+60 basis points	-2.20%	2.20%	
	\$	\$	\$	\$	
	30/06/2010	(53)	53	(45,401)	45,401
	-50 basis points	+50 basis points	-0.87%	0.93%	
	\$	\$	\$	\$	
	30/06/2009	-	-	(14,781)	15,892

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Enhanced Yield				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-2.20% \$'000	2.20% \$'000	
	30/06/2010	(4)	4	(783)	783
	-50 basis points \$'000	+50 basis points \$'000	-0.87% \$'000	0.93% \$'000	
30/06/2009	(1)	1	(308)	332	

	Goldman Sachs JBWere Income Plus				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-5.54% \$'000	5.54% \$'000	
	30/06/2010	(2)	2	(2,019)	2,019
	-50 basis points \$'000	+50 basis points \$'000	-4.04% \$'000	4.08% \$'000	
30/06/2009	-	-	(1,467)	1,481	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	PM Capital Enhanced Yield			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-3.60% \$'000	3.60% \$'000
	30/06/2010	(1)1	(528)	528
	-50 basis points \$'000	+50 basis points \$'000	-2.44% \$'000	2.51% \$'000
30/06/2009	-	-	(283)	290

	Schroder Hybrid Securities				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-8.44% \$'000	8.44% \$'000	
	30/06/2010	(1)	1	(1,702)	1,702
	-50 basis points \$'000	+50 basis points \$'000	-7.33% \$'000	7.42% \$'000	
30/06/2009	(1)	1	(1,118)	1,132	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

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			
	-60 basis points \$'000	+60 basis points \$'000	-20.50% \$'000	20.50% \$'000
	30/06/2010	-	-	(2,433) 2,433
	30/06/2009	-	-	(1,214) 1,214

	Challenger Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-20.34%	20.34%
	\$	\$	\$	\$
	30/06/2010	(55)	55	(222,276)
	-50 basis points	+50 basis points	-16.82%	16.82%
	\$	\$	\$	\$
	30/06/2009	(11)	11	(110,553)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Index Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-20.50% \$'000	20.50% \$'000
	30/06/2010	-	-	(2,955) 2,955
	30/06/2009	(1)	1	(1,836) 1,836

	Colonial First State Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-20.50% \$'000	20.50% \$'000
	30/06/2010	(1)	1	(4,508) 4,508
		-50 basis points \$'000	+50 basis points \$'000	-17.10% \$'000
30/06/2009	(1)	1	(3,701) 3,701	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Goldman Sachs JBWere Australian Infrastructure				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points	+60 basis points	-14.50%	14.50%	
	\$	\$	\$	\$	
	30/06/2010	27	(27)	(131,194)	131,194
	-50 basis points	+50 basis points	-15.60%	15.60%	
	\$	\$	\$	\$	
	30/06/2009	(10)	10	(82,493)	82,493

	Principal Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-20.50%	20.50%
	\$	\$	\$	\$
	30/06/2010	(150)	150	(1,361,042)
	-50 basis points	+50 basis points	-17.10%	17.10%
	\$	\$	\$	\$
	30/06/2009	(290)	290	(1,131,436)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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				
	-60 basis points \$'000	+60 basis points \$'000	-20.50% \$'000	20.50% \$'000	
	30/06/2010	(1)	1	(3,319)	3,319
		-50 basis points \$'000	+50 basis points \$'000	-17.10% \$'000	17.10% \$'000
30/06/2009	(1)	1	(2,492)	2,492	

	Colonial First State Colliers Global Property Securities				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-19.70% \$'000	19.70% \$'000	
	30/06/2010	(1)	1	(5,082)	5,082
	-50 basis points \$'000	+50 basis points \$'000	-15.70% \$'000	15.70% \$'000	
30/06/2009	-	-	(3,279)	3,279	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Global Listed Infrastructure Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-14.50%	14.50%
	\$	\$	\$	\$
	30/06/2010	(43)	43	(106,561)
	-50 basis points	+50 basis points	-15.60%	15.60%
	\$	\$	\$	\$
	30/06/2009	(3)	3	(26,701)

	BlackRock Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-28.60%	28.60%
	\$'000	\$'000	\$'000	\$'000
	30/06/2010	-	-	(5,194)
	-50 basis points	+50 basis points	-32.10%	32.10%
	\$'000	\$'000	\$'000	\$'000
	30/06/2009	-	-	(5,709)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	BlackRock Scientific Australian Equity			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	(1)	1	(5,990)	5,990
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	(1)	1	(6,692)	6,692

30/06/2010	BT Core Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	(2)	2	(8,219)	8,219
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	-	-	(8,852)	8,852

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Challenger Australian Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000	
	30/06/2010	-	-	(4,237)	4,237
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000	
30/06/2009	-	-	(4,861)	4,861	

30/06/2010	Challenger Australian Share Income			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-28.60%	28.60%
	\$	\$	\$	\$
	(249)	249	(1,170,202)	1,170,202
30/06/2009	-50 basis points	+50 basis points	-32.10%	32.10%
	\$	\$	\$	\$
	(7)	7	(594,835)	594,835

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2010	Colonial First State Australian Share - Core			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	(1)	1	(11,307)	11,307
	30/06/2009	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000
(1)		1	(10,646)	10,646

30/06/2010	Colonial First State Australian Share Long Short - Core			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-28.60% \$	28.60% \$
	(23)	23	(282,753)	282,753
	30/06/2009	-50 basis points \$	+50 basis points \$	-32.10% \$
(14)		14	(222,317)	222,317

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Equity Income			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-28.60%	28.60%
	\$	\$	\$	\$
	30/06/2010	13	(13)	(799,286)
	-50 basis points	+50 basis points	-32.10%	32.10%
	\$	\$	\$	\$
	30/06/2009	(56)	56	(303,172)

	Colonial First State Imputation				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000	
	30/06/2010	(2)	2	(24,294)	24,294
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000	
30/06/2009	(2)	2	(24,317)	24,317	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Index Australian Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000	
	30/06/2010	(4)	4	(16,556)	16,556
	30/06/2009	(1)	1	(14,638)	14,638

	Fidelity Australian Equities				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000	
	30/06/2010	-	-	(4,811)	4,811
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000	
30/06/2009	-	-	(1,977)	1,977	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	ING Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	30/06/2010	-	-	(4,222) 4,222
		-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000 32.10% \$'000
30/06/2009	-	-	(5,068) 5,068	

	Maple-Brown Abbott Imputation				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000	
	30/06/2010	(1)	1	(12,361)	12,361
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000	
30/06/2009	(1)	1	(14,173)	14,173	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Industrial Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000	
	30/06/2010	(5)	5	(45,655)	45,655
	30/06/2009	(4)	4	(48,158)	48,158

	Realindex RAFI Australian Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000	
	30/06/2010	(1)	1	(6,084)	6,084
		-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	-	-	(1,220)	1,220	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Schroder Australian Equity				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000	
	30/06/2010	(2)	2	(12,344)	12,344
		-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	(1)	1	(12,085)	12,085	

	Acadian Australian Equity			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-28.60%	28.60%
	\$	\$	\$	\$
	30/06/2010	(126)	126	(865,547)
	-50 basis points	+50 basis points	-32.10%	32.10%
	\$	\$	\$	\$
	30/06/2009	(47)	47	(808,261)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Acadian Australian Equity Long Short			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	30/06/2010	(1)	1	(3,720) 3,720
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	(1)	1	(4,834) 4,834	

	Ausbil Australian Active Equity			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	(4)	4	(19,224)	19,224
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	(2)	2	(17,381)	17,381

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2010	452 Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	(4)	4	(35,336)	35,336
	30/06/2009	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000
(6)		6	(42,729)	42,729

30/06/2010	Integrity Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	-	-	(10,977)	10,977
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	(1)	1	(10,666)	10,666

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Investors Mutual Australian Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000	
	30/06/2010	(1)	1	(10,602)	10,602
	30/06/2009	(1)	1	(11,416)	11,416

30/06/2010	Lodestar Australian Absolute Return			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	0.00%	0.00%
	\$	\$	\$	\$
	(77)	77	-	-
30/06/2009	-50 basis points	+50 basis points	-32.10%	32.10%
	\$	\$	\$	\$
	(11)	11	(104,325)	104,325

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2010	Perennial Value Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	(2)	2	(12,972)	12,972
	30/06/2009	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000
(1)		1	(10,181)	10,181

	PM Capital Australian Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000	
	30/06/2010	-	-	(3,742)	3,742
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000	
30/06/2009	-	-	(4,351)	4,351	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2010	Ausbil Australian Emerging Leaders			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-29.35% \$'000	29.35% \$'000
	-	-	(3,308)	3,308
	30/06/2009	-50 basis points \$'000	+50 basis points \$'000	-33.06% \$'000
-		-	(1,746)	1,746

30/06/2010	Celeste Austalian Small Companies			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-31.10%	31.10%
	\$	\$	\$	\$
	(588)	588	(2,759,386)	2,759,386
30/06/2009	-50 basis points	+50 basis points	-35.30%	35.30%
	\$	\$	\$	\$
	(485)	485	(2,860,707)	2,860,707

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Future Leaders			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	30/06/2010	(1)	1	(4,330) 4,330
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	-	-	(3,644) 3,644	

	Realindex RAFI Australian Small Companies				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$	+60 basis points \$	-28.60% \$	28.60% \$	
	30/06/2010	(377)	377	(1,108,674)	1,108,674
	-50 basis points \$	+50 basis points \$	-32.10% \$	32.10% \$	
30/06/2009	-	-	(263,051)	263,051	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Acadian Global Equity				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-22.80% \$'000	22.80% \$'000	
	30/06/2010	(1)	1	(2,289)	2,289
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000	
30/06/2009	-	-	(3,583)	3,583	

	AXA Global Equity - Value				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-22.80% \$'000	22.80% \$'000	
	30/06/2010	(1)	1	(7,339)	7,339
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000	
30/06/2009	(1)	1	(10,513)	10,513	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	BT Core Global Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points	+60 basis points	-22.80%	22.80%	
	\$	\$	\$	\$	
	30/06/2010	(105)	105	(585,925)	585,925
	-50 basis points	+50 basis points	-28.90%	28.90%	
	\$	\$	\$	\$	
	30/06/2009	(98)	98	(732,205)	732,205

	Capital International Global Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-22.80% \$'000	22.80% \$'000
	30/06/2010		(1)1	(3,581)3,581
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000
30/06/2009		-	(5,369)5,369	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Global Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
	30/06/2010	(136)	136	(948,038)
	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	30/06/2009	(65)	65	(1,195,028)

	Colonial First State Index Global Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points	+60 basis points	-22.80%	22.80%	
	\$	\$	\$	\$	
	30/06/2010	(291)	291	(1,760,833)	1,760,833
	-50 basis points	+50 basis points	-28.90%	28.90%	
	\$	\$	\$	\$	
	30/06/2009	(325)	325	(2,097,455)	2,097,455

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Index Global Share - Hedged			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-25.00%	25.00%
	\$	\$	\$	\$
	30/06/2010	(414)	414	(1,745,813)
	-50 basis points	+50 basis points	-27.80%	27.80%
	\$	\$	\$	\$
	30/06/2009	-	-	(1,507,936)

	DWS Global Equity Thematic			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
	30/06/2010	(79)	79	(522,602)
	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	30/06/2009	(16)	16	(355,827)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	MFS Global Equity			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
	30/06/2010	(152)	152	(1,052,511)
	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	30/06/2009	(78)	78	(763,667)

	Perpetual International				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-22.80% \$'000	22.80% \$'000	
	30/06/2010	-	-	(2,386)	2,386
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000	
30/06/2009	-	-	(3,003)	3,003	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Realindex RAFI Global Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
	30/06/2010	(115)	115	(657,096)
30/06/2009	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	(23)	23	(179,399)	179,399

	Realindex RAFI Global Share Hedged				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points	+60 basis points	-25.00%	25.00%	
	\$	\$	\$	\$	
	30/06/2010	(278)	278	(662,215)	662,215
	-50 basis points	+50 basis points	-27.80%	27.80%	
	\$	\$	\$	\$	
	30/06/2009	(8)	8	(82,262)	82,262

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2010	Acadian Global Equity Long Short			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
	(45)	45	(384,262)	384,262
30/06/2009	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	(92)	92	(639,767)	639,767

	Aspect Diversified Futures *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
30/06/2010	(7)	7	(109,630)	109,630

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Global Emerging Markets Select *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
30/06/2010	(7)	7	(45,437)	45,437

30/06/2010	Colonial First State Global Resources			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-22.80% \$'000	22.80% \$'000
	(5)	5	(24,339)	24,339
	30/06/2009	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000
(3)		3	(27,877)	27,877

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Generation Global Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
	30/06/2010	(277)	277	(2,013,586)
	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	30/06/2009	(216)	216	(1,671,837)

	Goldman Sachs JBWere Global Small Companies				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-22.80% \$'000	22.80% \$'000	
	30/06/2010	-	-	(2,507)	2,507
		-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000
30/06/2009	-	-	(3,287)	3,287	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Platinum Asia *			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
30/06/2010	55	(55)	(295,814)	295,814

30/06/2010	Platinum International			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-22.80% \$'000	22.80% \$'000
	(4)	4	(38,596)	38,596
	30/06/2009	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000
(25)		25	(41,920)	41,920

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	PM Capital Absolute Performance			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
	30/06/2010	(343)	343	(835,876)
	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	30/06/2009	(894)	894	(1,048,364)

	Acadian Geared Global Equity			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
	30/06/2010	(68)	68	(237,356)
	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	30/06/2009	(35)	35	(220,238)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2010	Colonial First State Colliers Geared Global Property Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-19.70%	19.70%
	\$	\$	\$	\$
	(748)	748	(742,867)	742,867
30/06/2009	-50 basis points	+50 basis points	-15.70%	15.70%
	\$	\$	\$	\$
	(12)	12	(137,289)	137,289

30/06/2010	Colonial First State Geared Global Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-22.80%	22.80%
	\$	\$	\$	\$
	(222)	222	(840,646)	840,646
30/06/2009	-50 basis points	+50 basis points	-28.90%	28.90%
	\$	\$	\$	\$
	(129)	129	(1,023,064)	1,023,064

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Geared Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	(8)	8	(33,024)	33,024
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	(5)	5	(29,130)	29,130

30/06/2010	452 Geared Australian Share			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	(3)	3	(14,198)	14,198
	30/06/2009	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000
(1)		1	(15,521)	15,521

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2010	Colonial First State Developing Companies			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-31.10%	31.10%
	\$	\$	\$	\$
	(137)	137	(1,194,376)	1,194,376
30/06/2009	-50 basis points	+50 basis points	-35.30%	35.30%
	\$	\$	\$	\$
	(68)	68	(1,167,801)	1,167,801

	Colonial First State Income			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-2.84%	2.84%
	\$'000	\$'000	\$'000	\$'000
	30/06/2010	(2)	2	(2,594)
	-50 basis points	+50 basis points	-1.01%	1.10%
	\$'000	\$'000	\$'000	\$'000
	30/06/2009	(19)	19	(1,016)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2010	BlackRock Monthly Income			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-1.88%	1.88%
	\$	\$	\$	\$
	(102)	102	(76,195)	76,195
30/06/2009	-50 basis points	+50 basis points	-0.79%	0.84%
	\$	\$	\$	\$
	(145)	145	(40,602)	43,268

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

8. FINANCIAL RISK MANAGEMENT (continued)

(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). The Funds' investment in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

(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 and in rare occasion bank overdraft . All financial liabilities of the Funds are contractually due within 30 days.

(e) 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

9. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2010 the Funds have no contingent liabilities and commitments (2009 - none).

10. EVENTS AFTER BALANCE SHEET DATE

Since the reporting date no significant events have occurred that required reporting (2009 - 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.

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
15 July 2009 to 18 August 2009	18,834,714	4,451,784	7 September 2009
18 November 2009 to 22 December 2009	19,407,132	5,011,428	11 January 2010
09 March 2010 to 07 April 2010	23,906,141	5,487,228	24/04/2010

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

12. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

The fair value of financial instruments traded in active markets (such as shares in listed companies and publicly traded derivatives) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Fund is the last sale price. These instruments are included in Level 1. Investments in unlisted managed investment schemes which have daily liquidity are also classified as Level 1.

The fair value of financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices or alternative pricing sources supported by observable inputs (such as over-the-counter derivatives) are classified within Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include shares in unlisted companies, certain unlisted unit trusts without daily redemptions and certain corporate bonds. As observable inputs are not available for these instruments, valuation techniques such as discounted cash flows are used to derive fair value.

The various methods adopted in determining the fair value of the Fund's financial instruments are further explained in Note 1.

The Funds financial assets held for trading are in unlisted managed investment schemes also managed by the Responsible Entity. The fair value of the underlying investments are valued based on quoted market prices or alternative pricing sources supported by observable units and therefore classified as Level 1 for Fair Value Hierarchy reporting with the exception of Colonial First State Income Fund.

The Colonial First State Income Fund was declared illiquid and the application, withdrawal and switch processes were suspended, until further notice. The financial assets held for trading for this Fund is classified as Level 3 for Fair Value Hierarchy reporting and its movement for the reporting period ended 30 June 2010 is as follows:

Colonial First State Income Fund:

	Fair value of Financial Assets Held for Trading \$'000
Opening balance as at 1 July 2009	100,494
Gains and losses recognised in profit or loss	1,801
Purchases	-
Sales	(10,968)
Closing balance as at 30 June 2010	<u>91,327</u>

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

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 2010 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;

Note 1(b) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Bradley Brian Massey
Director
Sydney
6 September 2010

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 2010, and the statements of comprehensive income, 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 the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

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.

Independent auditor's report to the unitholders of Colonial First State - FirstChoice Investments (continued)

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 2010 and of their performance for the year/period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Colonial First State - FirstChoice Investments (the Funds) for the year/period ended 30 June 2010 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 the financial report. 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
06 September 2010

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - FIXED
INTEREST FUND 13**

ARSN

113 918 826

**FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2010**

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 PERIOD ENDED 30 JUNE 2010**

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Investments - Fixed Interest Fund 13 ("the Fund"), present their report together with the financial report of the Fund for the period from 1 July 2009 to 30 June 2010.

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 2010 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 period.

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 period ended 30 June 2010 and 30 June 2009 are shown in Note 3 to the financial statements.

Unit Prices

The 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 unit price as at 30 June 2010 as the Fund was \$0.6250 (2009 - \$0.6256).

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2010**

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 period, 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 period ended 30 June 2010 is 1.66% (for the period ended 30 June 2009: 1.65%).

Performance

There is no meaningful performance figure as the Fund was terminated 22 October 2008.

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 period and up to the date of the report are:

Grahame Anthony Petersen	
Lynette Elizabeth Cobley	Appointed 11/11/2009
Brian Vincent Bissaker	
Gregg Johnston	Appointed 04/08/2009
Peter Robert Winney	
Bradley Brian Massey	
Paul Alexander Rayson	Resigned 28/07/2009
Michael John Venter	Resigned 16/09/2009

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 Period

For certain unitholders the payment of the March 2010 quarterly distribution was reinvested back into the fund as additional units. This was not done in accordance with the Fund's constitution. Accordingly the reinvested units are currently in the process of being cancelled and the cash is expected to be returned to unitholders by October 2010. Other than mentioned above, there were no other significant changes in the nature of the Fund's activities during the period.

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2010**

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 period.

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 period are disclosed in the Statements of Comprehensive Income and Balance Sheet.

No fees were paid to the Directors of the Responsible Entity during the period 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 period.

Interests in the Fund

The units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in Note 4(a) to the financial statements. The value of the Fund's assets at the end of the financial period 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
14 October 2010

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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 2010, 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
14 October 2010

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2010**

	Note	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income			
Interest income		3,849	-
Distribution income		24,386	-
Changes in fair value of financial instruments held for trading		(20,695)	(2,872,297)
Other income		-	27
Total investment income/(loss)		7,540	(2,872,270)
Expenses			
Responsible Entity's management fees	6(c)	16,232	54,065
Other expenses		71	1,434
Total operating expenses		16,303	55,499
Operating loss attributable to unitholders		(8,763)	(2,927,769)
Distributions to unitholders	2	(5,645)	-
Change in net assets attributable to unitholders from operations	4	14,408	2,927,769
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - FIXED INTEREST FUND 13

**BALANCE SHEET
AS AT 30 JUNE 2010**

	Note	30/06/2010 \$	30/06/2009 \$
Assets			
Cash and cash equivalents		44,080	240,107
Trade and other receivables:			
- application monies		-	996
- interests		159	700
- others		1,556	648
Financial assets held for trading:			
- related managed investment schemes		1,715,909	2,661,723
Total assets		1,761,704	2,904,174
Liabilities			
Fees due to Responsible Entity	6(c)	9,513	1,997
Total liabilities (excluding net assets attributable to unitholders)		9,513	1,997
Net assets attributable to unitholders - liability	4	1,752,191	2,902,177
Represented by:			
Fair value of outstanding units based on redemption value		1,768,052	2,901,401
Period end accruals		(15,861)	776
Net assets attributable to unitholders		1,752,191	2,902,177

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2010**

	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-
Total comprehensive income for the financial period	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial period	-	-

Under the terms of the Fund's constitution, unitholders have a present entitlement to the distributable income of the Fund and therefore all net assets attributable to unitholders have been recognised as a liability of the Fund, rather than as equity. As a result there was no equity at the start or end of the period.

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

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2010**

Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments held for trading	949,505	7,532,518
Payments for purchase of financial instruments held for trading	-	(171,099)
Net repayment or (payment) of mortgage assets		
Interest received	4,390	(517)
Dividends received	-	-
Other income received	-	27
Responsible Entity fee paid	(9,624)	(58,188)
Other expenses paid	(71)	(1,434)
Net cash from operating activities 5	944,200	7,301,307
Cash flows from financing activities		
Receipts from issue of units	-	282,009
Payment for redemption of units	-	(7,440,831)
Return of Capital	(1,138,599)	-
Distributions paid	(1,628)	(13,853)
Net cash used in financing activities	(1,140,227)	(7,172,675)
Net movement in cash and cash equivalents	(196,027)	128,632
Add opening cash and cash equivalents brought forward	240,107	111,475
Closing cash and cash equivalents carried forward	44,080	240,107

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2010**

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 period ended 30 June 2010, have not been prepared on a going concern basis, but instead prepared on a liquidation basis. As at the 30 June 2010, the Fund is still in the process of termination.

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 14 October 2010.

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 Statement of Comprehensive Income.

Recognition/Derecognition

The Fund recognises 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 PERIOD ENDED 30 JUNE 2010**

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.

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 unit price as established by the underlying Fund's Responsible Entity.

Gains or losses on investments held for trading are recognised in the Statement of Comprehensive Income. 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 period 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 comprises cash at bank, deposits at call in a futures and/or options cash account 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 PERIOD ENDED 30 JUNE 2010**

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 the terms of the Fund's constitution, unitholders have a present entitlement to the distributable income of the Fund and therefore 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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

Each unit issued confers upon the unitholders 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.

Following termination, under the Constitution of the Fund, the Responsible Entity will realise all assets of the Fund and distribute the net proceeds among unitholders pro rata to the number of units held on the termination date. The Responsible Entity may make partial distributions of the Fund proceeds during the winding up period. Each unitholder will also continue to be entitled to their proportionate share of distributable income during this period.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2010**

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 Statement of Comprehensive Income 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 Statement of Comprehensive Income 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 period. 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.

The fair value of units for its Managed Investment Scheme is determined by reference to the published bid price at the close of business on the Balance Sheet date being the unit price as established by the underlying Fund's Responsible Entity. In calculating the unit price of the underlying fund, the responsible entity has used valuation techniques such as pricing models to fair value its investments. These models are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Pricing models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Pricing 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 PERIOD ENDED 30 JUNE 2010**

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 2010 reporting periods. The impact of these new standards and interpretations is set below:

- AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9

AASB 9, the standard is not applicable until 1 January 2013. The Fund has not yet decided when to adopt this standard. The standard only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded - available-for-sale debt investments. Application of this standard will not have a significant impact on the Fund's financial statements as the Fund does not hold any available-for-sale investments.

- AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 and 139]

The Fund will apply the revised Standards from 1 July 2010. The Fund does not expect that any adjustments will be necessary as a result of applying the revised rules.

- Revised AASB 124 Related Party Disclosures and AASB 2009-12 Amendments to Australian Accounting Standards

AASB 124 (Revised) is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The Fund will apply the amended standard from 1 July 2011. The Fund already disclosing all transactions between its subsidiaries and its associates. The revised standard will not have significant effect on the Fund's financial statements.

(q) Comparatives

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

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 PERIOD ENDED 30 JUNE 2010**

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 period 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 period were:

Period ended:	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	0.20	5,645	-	-
- 30 June	-	-	-	-
Distributions to unitholders		5,645		-

4. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The terms and conditions attached to units in the Fund can be found in Note 1 (l).

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

	01/07/2009 - 30/06/2010		01/07/2008 - 30/06/2009	
	No.	\$	No.	\$
Opening balance	4,637,789	2,902,177	14,874,297	12,990,374
Applications	-	-	313,585	278,228
Redemptions	-	-	(10,550,093)	(7,438,656)
Units issued upon reinvestment of distributions*	6,316	4,017	-	-
Change in net assets attributable to unitholders from operations	-	(14,408)	-	(2,927,769)
Return of Capital	-	(1,139,595)	-	-
Closing Balance	4,644,105	1,752,191	4,637,789	2,902,177

* Refer to Note 11.

(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 PERIOD ENDED 30 JUNE 2010

5. CASH AND CASH EQUIVALENTS

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

	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Net loss attributable to unitholders	(8,763)	(2,927,769)
Proceeds from sale of financial instruments held for trading	949,505	7,532,518
Payments for purchase of financial instruments held for trading	-	(99,000)
Changes in fair value of financial instruments held for trading	20,695	2,872,297
Distribution income reinvested	(24,386)	-
Changes in assets and liabilities:		
Interest receivable	541	(517)
Other receivables	(908)	1,873
Other payables	7,516	(72,099)
Responsible Entity fees	-	(5,996)
Net Cash From Operating Activities	944,200	7,301,307

(b) Non-cash financing activities carried out during the period 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 earn interest at a floating rate as determined by the financial institutions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2010**

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 period and up to the date of the report are:

Grahame Anthony Petersen	
Lynette Elizabeth Cobley	Appointed 11/11/2009
Brian Vincent Bissaker	
Gregg Johnston	Appointed 04/08/2009
Peter Robert Winney	
Bradley Brian Massey	
Paul Alexander Rayson	Resigned 28/07/2009
Michael John Venter	Resigned 16/09/2009

(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 Constitution, 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 period are as follows:

	2010 Management Fees %	2009 Management Fees %
Management fees rate charged for the period	1.65	1.65

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2010**

6. RELATED PARTIES DISCLOSURES

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

The Responsible Entity's management fees charged for the period ended 30 June 2010 and 30 June 2009 are as follows:

	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$
Management fees charged for the period	16,232	54,065

Fees due to the Responsible Entity as at period ended 30 June 2010 and 30 June 2009 are as follows:

	2010	2009
	\$	\$
Fees due to the Responsible Entity at end of period	9,513	1,997

(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 is managed by Colonial First State Investments Limited.

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed of During Period	Distribution Received
	No.	\$	%	No.	No.	\$

Units held in Challenger Wholesale High Yield *

- 2010	4,236,369	1,715,909	14.17	38,067	-	24,386
- 2009	4,198,302	2,661,723	14.17	110,045	10,708,113	-

* Units held in the Challenger Wholesale High Yield Fund have increased during the period due to a distribution by the underlying Fund which was reinvested as additional units. This was not done in accordance with the underlying Fund's constitution. Accordingly the reinvested units are currently in the process of being cancelled and the cash is expected to be returned to the Fund by October 2010.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2010**

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 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 2010 and 30 June 2009. 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 any indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes.

(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 +/- 60 basis points (2009: +/- 50 basis points) from the period end rates with all other variables held constant.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2010**

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.

30/06/2010	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-3.80% \$	3.80% \$
	(264)	264	(65,205)	65,205
	-50 basis points \$	+50 basis points \$	-1.23% \$	1.36% \$
30/06/2009	(1,201)	1,201	(32,739)	36,199

(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) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. It therefore primarily held investments, and still does, in managed investment schemes which are managed by the Responsible Entity and could be readily disposed. However, the Challenger Wholesale High Yield Fund, for which the Fund invests, is in the process of termination and therefore not realisable. Once the underlying assets of the Challenger Wholesale High Yield Fund have been realised and returned to the Fund, the unitholders liability will be settled based on the level of proceeds received.

The Fund's other financial liability is the accrual of management fees which are contractually due within 30 days.

(e) Fair Value Estimation

The carrying amounts of the Fund's 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2010**

9. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

The fair value of financial instruments traded in active markets (such as shares in listed companies and publicly traded derivatives) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Fund is the last sale price. These instruments are included in Level 1. Investments in unlisted managed investment schemes which have daily liquidity are also classified as Level 1.

The fair value of financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices or alternative pricing sources supported by observable inputs (such as over-the-counter derivatives) are classified within Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include shares in unlisted companies and certain unlisted unit trusts without daily redemptions.

The various methods adopted in determining the fair value of the Fund's financial instruments are further explained in Note 1.

The Fund's only investment is in the Challenger Wholesale High Yield Fund also managed by the Responsible Entity. This Fund was declared illiquid and the application, withdrawal and switch processes were suspended, until further notice. The financial assets held for trading for the Fund have accordingly been classified as Level 3 for Fair Value Hierarchy reporting and a reconciliation of the movement in this investment for the reporting period ended 30 June 2010 is as follows:

	\$
Opening balance as at 1 July 2009	2,661,723
Gains and losses recognised in profit or loss	(20,695)
Purchases	24,385
Sales	(949,504)
Closing balance as at 30 June 2010	<u>1,715,909</u>

10. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2010 the Fund has no contingent liabilities and commitments (2009 - none).

11. EVENTS AFTER BALANCE SHEET DATE

For certain unitholders the payment of the March 2010 quarterly distribution was reinvested back into the fund as additional units. This was not done in accordance with the Fund's constitution. Accordingly the reinvested units are currently in the process of being cancelled and the cash is expected to be returned to unitholders by October 2010.

Other than mentioned above, no significant events have occurred that required reporting (2009 - none).

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - FIXED INTEREST FUND 13

DIRECTORS' DECLARATION FOR THE PERIOD ENDED 30 JUNE 2010

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 13 ("the Fund") are 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 2010 and of its performance for the period 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

Note 1(b) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Bradley Brian Massey
Director
Sydney
14 October 2010

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Independent auditor's report to the unitholders 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 2010, and the statement of comprehensive income, 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 the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with financial report.

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.

Independent auditor's report to the unitholders of Colonial First State - FirstChoice Investments - Fixed Interest Fund 13 (continued)

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

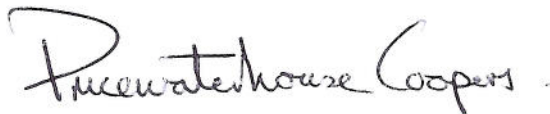
- (a) the financial report of Colonial First State - FirstChoice Investments - Fixed Interest Fund 13 is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the fund's financial position as at 30 June 2010 and of its performance for the year ended on that 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 26 May 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 2010 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 the financial report. 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
14 October 2010

Enquiries

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Email: contactus@colonialfirststate.com.au

The Colonial First State FirstChoice Investments Product Disclosure Statement was issued on 22 March 2010.

15596/FS1360/1010

We want what you want

Colonial
First State