

# **FirstChoice Investments**

## **2011 Annual Financial Report**

**Part A**

### **Investments**

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



Dear Investor

**Your Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2011 for Colonial First State FirstChoice Investments.

This statement is the final component of the reporting information for the 2010–2011 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.

A handwritten signature in black ink that reads "Brian Bissaker". The signature is written in a cursive, flowing style.

Brian Bissaker  
Chief Executive Officer



# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011**

**Responsible Entity of the Fund**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

Ground Floor Tower 1, Sussex Street  
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 - Global Listed Property Fund 5	149 310 547

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by: (continued)

**ARSN**

Colonial First State - FirstChoice Investments - Property Securities Fund 9	110 772 926
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	129 259 454
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	100 131 717
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	100 132 625
Colonial First State - FirstChoice Investments - Australian Share Fund 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

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

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 2011.

### Reporting Period

The current reporting period for the financial report is from 1 July 2010 (or date of registration of the Fund) to 30 June 2011. The comparative reporting period is from 1 July 2009 to 30 June 2010.

### Principal Activities

This financial report consists of fifty eight 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	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Blended	FirstChoice Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Blended	FirstChoice Moderate	3/04/2002	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	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Blended	FirstChoice High Growth	3/04/2002	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	3/04/2002	16/04/2002

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 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 Blended	FirstChoice Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	FirstChoice Global Property Securities	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	FirstChoice Global Infrastructure Securities	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Australian Shares Blended	FirstChoice Australian Share	3/04/2002	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	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Global Shares Blended	FirstChoice Global Share	3/04/2002	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	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund	FirstChoice Emerging Markets	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Geared Boutique Australian Share	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	FirstChoice Multi-Index Conservative	3/04/2002	16/04/2002



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Growth Fund Number 3	FirstChoice Multi-Index Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 3	Colonial First State Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	Perpetual Conservative Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	Colonial First State Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	ING Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	Perpetual Diversified Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 1	BT Active Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 4	Colonial First State Diversified	3/04/2002	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	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	Colonial First State High Growth	3/04/2002	16/04/2002

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	Perpetual Split Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Cash	Colonial First State Cash	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	Aberdeen Australian Fixed Income	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	Colonial First State Diversified Fixed Interest	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	Colonial First State Global Credit n 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	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	Colonial First State Enhanced Yield	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	Goldman Sachs Income Plus (formerly Goldman Sachs JBWere Income Plus)	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	PM Capital Enhanced Yield	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Specialist Fund 5	Schroder Hybrid Securities	25/02/2004	11/03/2004

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 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 Number 2	BT Property Investment	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund 11	Challenger Property Securities	14/02/2007	23/02/2007
Colonial First State - FirstChoice Investments - Property Securities Fund 7	Colonial First State Index Property Securities	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Property Securities Fund Number 3	Colonial First State Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	Goldman Sachs Australian Infrastructure (formerly Goldman Sachs JBWere Australian Infrastructure)	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Property Securities Fund 8	Principal Property Securities	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	RREEF Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Listed Property Fund 5 (Commenced operation on 11/04/2011)	AMP Capital Global Property Securities	14/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Property Securities Fund 9	Colonial First State Colliers Global Property Securities	30/08/2004	9/09/2004
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	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	BT Core Australian Share	3/04/2002	16/04/2002

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 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	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 16	Colonial First State Australian Share Long Short - Core	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 17	Colonial First State Equity Income	19/04/2005	4/05/2005

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

Please refer to the current Product Disclosure for further information.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### Review of Operations

#### Income

The distributions in cents per unit for each of the Funds for the reporting period ended 30 June 2011 and 30 June 2010 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 2011 and 30 June 2010.

	2011 \$	2010 \$
FirstChoice Defensive	0.9478	0.9603
FirstChoice Conservative	0.9313	0.9174
FirstChoice Moderate	0.8980	0.8622
FirstChoice Balanced	1.1234	1.0766
FirstChoice Growth	0.8840	0.8307
FirstChoice High Growth	0.7446	0.6776
FirstChoice Geared Growth Plus	0.6122	0.5720
FirstChoice Fixed Interest	0.9536	0.9816
FirstChoice Property Securities	0.3756	0.3689
FirstChoice Global Property Securities	0.5344	0.4168
FirstChoice Global Infrastructure Securities	0.7560	0.6338
FirstChoice Australian Share	0.9737	0.9194
FirstChoice Boutique Australian Share	0.9832	0.9056
FirstChoice Australian Small Companies	1.2181	1.0251
FirstChoice Global Share	0.6176	0.6093
FirstChoice Global Share - Hedged	0.6888	0.5579
FirstChoice Asian Share	0.9708	0.9828
FirstChoice Emerging Markets	1.2682	1.3226
FirstChoice Geared Boutique Australian Share	0.3738	0.3327
FirstChoice Multi-Index Conservative	0.8240	0.8142
FirstChoice Multi-Index Balanced	0.7847	0.7448
Colonial First State Conservative	0.8629	0.8541
Perpetual Conservative Growth	0.9324	0.9264
Colonial First State Balanced	0.8200	0.8036
ING Balanced	0.8207	0.7772
Perpetual Diversified Growth	0.8716	0.8610
BT Active Balanced	0.9581	0.9259
Colonial First State Diversified	0.7858	0.7631
ING Tax Effective Income	0.7951	0.7650
Perpetual Balanced Growth	0.8404	0.8202
Colonial First State High Growth	0.7768	0.7328
Perpetual Split Growth	0.7280	0.7331
Colonial First State Cash	1.0013	1.0003
Aberdeen Australian Fixed Income	1.0188	1.0229

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### Review of Operations

#### Exit Prices (continued)

	2011 \$	2010 \$
Colonial First State Diversified Fixed Interest	0.9798	0.9815
Colonial First State Global Credit Income	0.9479	0.9230
ING Diversified Fixed Interest	1.0265	1.0267
Macquarie Income Opportunities	1.0728	1.0682
Acadian Quant Yield	0.9806	0.9717
Colonial First State Enhanced Yield	0.9762	0.9518
Goldman Sachs Income Plus	1.0161	1.0032
PM Capital Enhanced Yield	0.9898	0.9860
Schroder Hybrid Securities	0.9688	0.9283
BT Property Investment	0.4930	0.4831
Challenger Property Securities	0.4339	0.4308
Colonial First State Index Property Securities	0.3779	0.3766
Colonial First State Property Securities	0.3703	0.3728
Goldman Sachs Australian Infrastructure	0.8664	0.7479
Principal Property Securities	0.4735	0.4638
RREEF Property Securities	0.4777	0.4791
AMP Capital Global Property Securities *	1.0034	n/a
Colonial First State Colliers Global Property Securities	0.9223	0.7028
Colonial First State Global Listed Infrastructure Securities	0.8691	0.7488
BlackRock Australian Share	0.9720	0.9252
BT Core Australian Share	1.1868	1.1115
Colonial First State Australian Share - Core	0.9892	0.9180
Colonial First State Australian Share Long Short - Core	0.8495	0.7807
Colonial First State Equity Income	0.7177	0.7364

\* 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 2011 and 30 June 2010 are as follows:

	2011 %	2010 %
FirstChoice Defensive	1.56	1.56
FirstChoice Conservative	1.67	1.66
FirstChoice Moderate	1.82	1.81
FirstChoice Balanced	1.88	1.86
FirstChoice Growth	1.93	1.91
FirstChoice High Growth	2.01	2.01
FirstChoice Geared Growth Plus	3.28	3.22
FirstChoice Fixed Interest	1.51	1.51
FirstChoice Property Securities	1.65	1.65
FirstChoice Global Property Securities	2.01	2.02
FirstChoice Global Infrastructure Securities	2.01	2.02

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

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

	2011 %	2010 %
FirstChoice Australian Share	1.85	1.85
FirstChoice Boutique Australian Share	1.95	1.96
FirstChoice Australian Small Companies	2.10	2.12
FirstChoice Global Share	2.01	2.01
FirstChoice Global Share - Hedged	2.01	2.01
FirstChoice Asian Share	2.31	2.32
FirstChoice Emerging Markets	2.32	2.32
FirstChoice Geared Boutique Australian Share	4.19	4.07
FirstChoice Multi-Index Conservative	1.41	1.41
FirstChoice Multi-Index Balanced	1.49	1.49
Colonial First State Conservative	1.65	1.66
Perpetual Conservative Growth	1.70	1.70
Colonial First State Balanced	1.81	1.81
ING Balanced	1.80	1.81
Perpetual Diversified Growth	1.80	1.81
BT Active Balanced	1.90	1.90
Colonial First State Diversified	1.91	1.91
ING Tax Effective Income	1.90	1.91
Perpetual Balanced Growth	1.91	1.91
Colonial First State High Growth	2.01	2.01
Perpetual Split Growth	2.01	2.01
Colonial First State Cash	1.10	1.10
Aberdeen Australian Fixed Income	1.51	1.50
Colonial First State Diversified Fixed Interest	1.30	1.31
Colonial First State Global Credit Income	1.31	1.31
ING Diversified Fixed Interest	1.55	1.56
Macquarie Income Opportunities	1.55	1.55
Acadian Quant Yield	2.10	1.57
Colonial First State Enhanced Yield	1.21	1.21
Goldman Sachs Income Plus	1.75	1.75
PM Capital Enhanced Yield	1.30	1.29
Schroder Hybrid Securities	1.75	1.76
BT Property Investment	1.65	1.65
Challenger Property Securities	1.76	1.76
Colonial First State Index Property Securities	1.10	1.10
Colonial First State Property Securities	1.66	1.65
Goldman Sachs Australian Infrastructure	1.80	1.81
Principal Property Securities	1.65	1.66
RREEF Property Securities	1.66	1.65
AMP Capital Global Property Securities *	2.00	n/a
Colonial First State Colliers Global Property Securities	1.86	1.86
Colonial First State Global Listed Infrastructure Securities	2.02	2.02
BlackRock Australian Share	1.85	1.86
BT Core Australian Share	1.85	1.85
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	2.02	2.00

\* 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 2011

### 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.

	2011 Annualised %	2010 Annualised %
FirstChoice Defensive	5.42	9.00
FirstChoice Conservative	6.90	9.47
FirstChoice Moderate	8.61	11.72
FirstChoice Balanced	9.33	12.23
FirstChoice Growth	9.57	12.05
FirstChoice High Growth	12.08	13.43
FirstChoice Geared Growth Plus	15.70	15.01
FirstChoice Fixed Interest	5.91	11.46
FirstChoice Property Securities	6.29	17.90
FirstChoice Global Property Securities	29.58	33.85
FirstChoice Global Infrastructure Securities	23.78	11.74
FirstChoice Australian Share	8.55	12.20
FirstChoice Boutique Australian Share	11.06	11.05
FirstChoice Australian Small Companies	20.76	14.34
FirstChoice Global Share	1.39	4.52
FirstChoice Global Share - Hedged	23.46	12.39
FirstChoice Asian Share	(0.99)	19.71
FirstChoice Emerging Markets	(2.19)	13.06
FirstChoice Geared Boutique Australian Share	15.35	13.45
FirstChoice Multi-Index Conservative	7.20	9.12
FirstChoice Multi-Index Balanced	10.83	13.28
Colonial First State Conservative	5.42	8.08
Perpetual Conservative Growth	4.78	8.33
Colonial First State Balanced	5.82	8.68
ING Balanced	7.90	7.71
Perpetual Diversified Growth	5.04	9.10
BT Active Balanced	5.55	7.42
Colonial First State Diversified	6.13	10.41
ING Tax Effective Income	7.71	9.60
Perpetual Balanced Growth	5.95	10.79
Colonial First State High Growth	7.62	10.35
Perpetual Split Growth	0.97	6.69
Colonial First State Cash	4.54	3.51
Aberdeen Australian Fixed Income	4.94	8.45
Colonial First State Diversified Fixed Interest	6.58	11.07
Colonial First State Global Credit Income	8.85	10.68
ING Diversified Fixed Interest	5.37	6.50
Macquarie Income Opportunities	8.00	8.54
Acadian Quant Yield	6.20	2.59
Colonial First State Enhanced Yield	8.89	9.29
Goldman Sachs Income Plus	7.76	9.33
PM Capital Enhanced Yield	6.57	6.33
Schroder Hybrid Securities	8.35	13.38



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### Performance (continued)

	2011 Annualised %	2010 Annualised %
BT Property Investment	6.45	17.25
Challenger Property Securities	5.83	18.89
Colonial First State Index Property Securities	5.13	18.97
Colonial First State Property Securities	4.49	16.89
Goldman Sachs Australian Infrastructure	19.32	7.62
Principal Property Securities	6.35	19.64
RREEF Property Securities	5.17	20.29
AMP Capital Global Property Securities *	n/a	n/a
Colonial First State Colliers Global Property Securities	31.23	36.52
Colonial First State Global Listed Infrastructure Securities	22.47	16.57
BlackRock Australian Share	6.92	9.62
BT Core Australian Share	8.80	9.96
Colonial First State Australian Share - Core	10.14	11.98
Colonial First State Australian Share Long Short - Core	11.77	13.17
Colonial First State Equity Income	9.70	10.13

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

### Responsible Entity and Directors

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

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

Grahame Anthony Petersen  
Lynette Elizabeth Cobley  
Brian Vincent Bissaker  
Michael John Venter  
Peter Robert Winney  
Bradley Brian Massey  
Gregg Johnston

Appointed on 4 July 2011.

Resigned on 4 July 2011.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

### Scheme Information

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

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011**

### **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 7(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 5(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 2011**

### **Matters Subsequent to the End of the Reporting Period**

Since the balance date Australian and international share markets have experienced a period of significant falls, impacting on the valuation of the Funds' investment portfolio. Certain Funds, through their investment in other related managed investment schemes, hold investment positions, including derivatives, that expose it to Australian and international listed equities. As the investments are measured at their 30 June 2011 fair values in the financial report, these subsequent falls in value are not reflected in the Statement of Comprehensive Income and the Balance Sheet. As the Fund allocates all of its investment income to unitholders, the fall in value of investments have been reflected in the current unit price, resulting in a corresponding reduction in net assets attributable to unitholders. See Note 11 for the unit prices for these Funds as at 25 August 2011.

No other matters or circumstances have arisen since 30 June 2011 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 funds are expected to continue to operate within the terms of their Constitutions, and will continue to invest in accordance with their investment objectives and guidelines.

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

### **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 (ASIC) relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

### **Single Financial Report**

The Funds are of the kind referred to in Class Order 06/0441 dated 29 June 2006 issued by ASIC 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.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 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 in the following page.

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

A handwritten signature in black ink, appearing to read 'Bradley Massey', written in a cursive style.

Bradley Brian Massey  
Director  
Sydney  
30 August 2011

### Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments for the period ended 30 June 2011, 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  
30 August 2011

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**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2011**

	Note	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Investment income</b>							
Interest income		4	5	29	24	40	32
Distribution income		2,539	2,084	14,496	11,800	17,199	13,741
Changes in fair value of financial instruments held for trading		(347)	1,680	4,522	15,321	15,533	29,429
Other income		-	-	-	-	-	-
<b>Total investment income</b>		2,196	3,769	19,047	27,145	32,772	43,202
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	256	284	1,907	2,087	3,029	3,196
Other expenses		-	1	-	-	-	-
<b>Total operating expenses</b>		256	285	1,907	2,087	3,029	3,196
<b>Operating profit attributable to unitholders</b>		1,940	3,484	17,140	25,058	29,743	40,006
Distributions to unitholders	3	(2,321)	(1,806)	(12,765)	(9,737)	(14,430)	(10,358)
Change in net assets attributable to unitholders from operations	5(a)	381	(1,678)	(4,375)	(15,321)	(15,313)	(29,648)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011

Note	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>						
Interest income	1,165	464	31	37	6	7
Distribution income	321,474	94,631	7,122	5,602	1,151	693
Changes in fair value of financial instruments held for trading	99,337	(126,306)	12,243	16,847	3,825	3,946
Other income	1	-	-	-	1	-
<b>Total investment income/(loss)</b>	<b>421,977</b>	<b>(31,211)</b>	<b>19,396</b>	<b>22,486</b>	<b>4,983</b>	<b>4,646</b>
<b>Expenses</b>						
Responsible Entity's management fees	50,336	17,826	1,740	1,777	380	365
Other expenses	116	105	1	-	-	-
<b>Total operating expenses</b>	<b>50,452</b>	<b>17,931</b>	<b>1,741</b>	<b>1,777</b>	<b>380</b>	<b>365</b>
<b>Operating profit/(loss) attributable to unitholders</b>	<b>371,525</b>	<b>(49,142)</b>	<b>17,655</b>	<b>20,709</b>	<b>4,603</b>	<b>4,281</b>
Distributions to unitholders	(314,407)	(108,378)	(5,493)	(3,757)	(840)	(310)
Change in net assets attributable to unitholders from operations	(57,118)	157,520	(12,162)	(16,952)	(3,763)	(3,971)
<b>Profit/(Loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 PERIOD ENDED 30 JUNE 2011

	Note	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>							
Interest income		638	416	7	5	3	3
Distribution income		54,560	33,427	4,629	3,364	1,553	1,920
Changes in fair value of financial instruments held for trading		327,399	57,239	(1,359)	2,159	618	3,532
Other income		-	-	-	-	1	-
<b>Total investment income</b>		<b>382,597</b>	<b>91,082</b>	<b>3,277</b>	<b>5,528</b>	<b>2,175</b>	<b>5,455</b>
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	76,956	51,327	386	368	233	259
Other expenses		110	122	1	-	-	1
<b>Total operating expenses</b>		<b>77,066</b>	<b>51,449</b>	<b>387</b>	<b>368</b>	<b>233</b>	<b>260</b>
<b>Operating profit attributable to unitholders</b>		<b>305,531</b>	<b>39,633</b>	<b>2,890</b>	<b>5,160</b>	<b>1,942</b>	<b>5,195</b>
Distributions to unitholders	3	(181,310)	(33,727)	(4,313)	(3,002)	(1,342)	(1,660)
Change in net assets attributable to unitholders from operations	5(a)	(124,221)	(5,906)	1,423	(2,158)	(600)	(3,535)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 PERIOD ENDED 30 JUNE 2011

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
	Note	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$	\$	\$'000	\$'000
<b>Investment income</b>							
Interest income		1,342	1,147	1,137	1,480	13	12
Distribution income		185,493	-	331,589	218,890	4,381	3,981
Changes in fair value of financial instruments held for trading		1,416,288	1,050,753	1,215,671	412,060	5,974	9,860
Other income		-	-	1	-	-	-
<b>Total investment income</b>		1,603,123	1,051,900	1,548,398	632,430	10,368	13,853
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	52,242	36,659	59,489	48,880	952	1,050
Other expenses		163	169	158	163	1	-
<b>Total operating expenses</b>		52,405	36,828	59,647	49,043	953	1,050
<b>Operating profit attributable to unitholders</b>		1,550,718	1,015,072	1,488,751	583,387	9,415	12,803
Distributions to unitholders	3	(76,592)	-	(274,818)	(132,436)	(2,726)	(2,388)
Change in net assets attributable to unitholders from operations	5(a)	(1,474,126)	(1,015,072)	(1,213,933)	(450,951)	(6,689)	(10,415)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011

	Note	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Investment income</b>							
Interest income		8	6	6	6	4	4
Distribution income		1,905	1,726	1,401	1,487	187	328
Changes in fair value of financial instruments held for trading		5,254	6,220	9,695	6,423	533	1,486
<b>Total investment income</b>		<b>7,167</b>	<b>7,952</b>	<b>11,102</b>	<b>7,916</b>	<b>724</b>	<b>1,818</b>
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	470	532	479	469	261	284
<b>Total operating expenses</b>		<b>470</b>	<b>532</b>	<b>479</b>	<b>469</b>	<b>261</b>	<b>284</b>
<b>Operating profit attributable to unitholders</b>		<b>6,697</b>	<b>7,420</b>	<b>10,623</b>	<b>7,447</b>	<b>463</b>	<b>1,534</b>
Distributions to unitholders	3	(1,402)	(1,175)	(948)	(1,022)	(10)	(55)
Change in net assets attributable to unitholders from operations	5(a)	(5,295)	(6,245)	(9,675)	(6,425)	(453)	(1,479)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 PERIOD ENDED 30 JUNE 2011

	Note	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$'000	\$'000	\$	\$
<b>Investment income</b>							
Interest income		788	1,087	3	4	918	599
Distribution income		41,064	-	181	155	33,911	20,575
Changes in fair value of financial instruments held for trading		1,247,710	607,648	(202)	3,060	(157,492)	64,067
Other income		1	1	-	-	1	2
<b>Total investment income/(loss)</b>		1,289,563	608,736	(18)	3,219	(122,662)	85,243
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	48,418	45,518	158	152	37,263	19,636
Other expenses		123	139	-	1	153	220
<b>Total operating expenses</b>		48,541	45,657	158	153	37,416	19,856
<b>Operating profit/(loss) attributable to unitholders</b>		1,241,022	563,079	(176)	3,066	(160,078)	65,387
Distributions to unitholders	3	-	-	(47)	(20)	(92,856)	(20,864)
Change in net assets attributable to unitholders from operations	5(a)	(1,241,022)	(563,079)	223	(3,046)	252,934	(44,523)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011

	Note	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
		01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
<b>Investment income</b>							
Interest income		1,659	5,673	2	1	1,725	585
Distribution income		175,983	120,491	794	463	497,380	235,845
Changes in fair value of financial instruments held for trading		1,113,335	426,436	112	506	332,727	367,682
Other income		1	1	-	-	1	1
<b>Total investment income</b>		1,290,978	552,601	908	970	831,833	604,113
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	332,295	284,523	97	86	66,331	49,329
Other expenses		163	175	1	1	137	115
<b>Total operating expenses</b>		332,458	284,698	98	87	66,468	49,444
<b>Operating profit attributable to unitholders</b>		958,520	267,903	810	883	765,365	554,669
Distributions to unitholders	3	(188,846)	(69,916)	(706)	(377)	(436,291)	(186,718)
Change in net assets attributable to unitholders from operations	5(a)	(769,674)	(197,987)	(104)	(506)	(329,074)	(367,951)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Investment income</b>							
Interest income		2	2	2	2	1	1
Distribution income		890	1,085	1,071	943	500	525
Changes in fair value of financial instruments held for trading		260	650	218	1,482	236	557
Other income		-	-	1	1	-	-
<b>Total investment income</b>		1,152	1,737	1,292	2,428	737	1,083
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	163	183	135	156	107	116
<b>Total operating expenses</b>		163	183	135	156	107	116
<b>Operating profit attributable to unitholders</b>		989	1,554	1,157	2,272	630	967
Distributions to unitholders	3	(740)	(905)	(951)	(790)	(400)	(410)
Change in net assets attributable to unitholders from operations	5(a)	(249)	(649)	(206)	(1,482)	(230)	(557)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011**

	Note	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
<b>Investment income</b>							
Interest income		2	2	2	1	538	749
Distribution income		714	732	526	508	163,820	117,351
Changes in fair value of financial instruments held for trading		1,427	1,657	184	833	198,148	390,627
Other income		-	-	-	-	1	1
<b>Total investment income</b>		2,143	2,391	712	1,342	362,507	508,728
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	210	240	77	86	43,767	48,917
Other expenses		-	-	-	1	102	106
<b>Total operating expenses</b>		210	240	77	87	43,869	49,023
<b>Operating profit attributable to unitholders</b>		1,933	2,151	635	1,255	318,638	459,705
Distributions to unitholders	3	(514)	(489)	(457)	(423)	(113,950)	(64,025)
Change in net assets attributable to unitholders from operations	5(a)	(1,419)	(1,662)	(178)	(832)	(204,688)	(395,680)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Investment income</b>							
Interest income		2	1	1,008	767	3	3
Distribution income		580	571	415,104	349,817	1,096	1,071
Changes in fair value of financial instruments held for trading		491	1,107	392,341	532,962	735	2,227
<b>Total investment income</b>		1,073	1,679	808,453	883,546	1,834	3,301
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	144	155	85,387	86,778	198	216
Other expenses		1	-	122	85	-	-
<b>Total operating expenses</b>		145	155	85,509	86,863	198	216
<b>Operating profit attributable to unitholders</b>		928	1,524	722,944	796,683	1,636	3,085
Distributions to unitholders	3	(445)	(416)	(334,299)	(263,419)	(916)	(856)
Change in net assets attributable to unitholders from operations	5(a)	(483)	(1,108)	(388,645)	(533,264)	(720)	(2,229)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$	\$	\$'000	\$'000
<b>Investment income</b>							
Interest income		831	706	297	367	14	39
Distribution income		90,542	76,806	44,430	38,253	5,408	5,187
Changes in fair value of financial instruments held for trading		252,908	326,129	(21,443)	98,698	292	116
Other income		1	-	1	-	-	-
<b>Total investment income</b>		<b>344,282</b>	<b>403,641</b>	<b>23,285</b>	<b>137,318</b>	<b>5,714</b>	<b>5,342</b>
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	34,101	37,340	12,931	14,189	770	914
Other expenses		122	132	90	92	1	-
<b>Total operating expenses</b>		<b>34,223</b>	<b>37,472</b>	<b>13,021</b>	<b>14,281</b>	<b>771</b>	<b>914</b>
<b>Operating profit attributable to unitholders</b>		<b>310,059</b>	<b>366,169</b>	<b>10,264</b>	<b>123,037</b>	<b>4,943</b>	<b>4,428</b>
Distributions to unitholders	3	(58,036)	(39,922)	(32,107)	(24,487)	(4,746)	(4,219)
Change in net assets attributable to unitholders from operations	5(a)	(252,023)	(326,247)	21,843	(98,550)	(197)	(209)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 PERIOD ENDED 30 JUNE 2011

	Note	Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Investment income</b>							
Interest income		2	1	5	2	4	3
Distribution income		810	591	2,397	2,025	2,178	1,520
Changes in fair value of financial instruments held for trading		(74)	450	(135)	756	940	2,274
<b>Total investment income</b>		738	1,042	2,267	2,783	3,122	3,797
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	109	94	248	196	237	251
Other expenses		1	-	-	-	1	1
<b>Total operating expenses</b>		110	94	248	196	238	252
<b>Operating profit attributable to unitholders</b>		628	948	2,019	2,587	2,884	3,545
Distributions to unitholders	3	(708)	(498)	(2,177)	(1,830)	(1,944)	(1,273)
Change in net assets attributable to unitholders from operations	5(a)	80	(450)	158	(757)	(940)	(2,272)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011**

	Note	ING Diversified Fixed Interest		Macquarie Income Opportunities		Acadian Quant Yield	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$'000	\$'000	\$	\$
<b>Investment income</b>							
Interest income		399	(3)	1	1	219	(55)
Distribution income		97,727	33,362	742	240	83,690	70,475
Changes in fair value of financial instruments held for trading		(3,601)	9,744	117	131	13,050	(31,734)
Other income		-	5	-	-	1	-
Responsible Entity fees rebate		-	-	-	-	-	473
<b>Total investment income</b>		<b>94,525</b>	<b>43,108</b>	<b>860</b>	<b>372</b>	<b>96,960</b>	<b>39,159</b>
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	12,646	5,234	88	45	11,350	11,225
Responsible Entity's performance fees	7(c)	-	-	-	-	119	-
Other expenses		98	152	-	-	101	100
<b>Total operating expenses</b>		<b>12,744</b>	<b>5,386</b>	<b>88</b>	<b>45</b>	<b>11,570</b>	<b>11,325</b>
<b>Operating profit attributable to unitholders</b>		<b>81,781</b>	<b>37,722</b>	<b>772</b>	<b>327</b>	<b>85,390</b>	<b>27,834</b>
Distributions to unitholders	3	(89,063)	(33,538)	(881)	(225)	(72,969)	(60,592)
Change in net assets attributable to unitholders from operations	5(a)	7,282	(4,184)	109	(102)	(12,421)	32,758
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Enhanced Yield		Goldman Sachs Income Plus		PM Capital Enhanced Yield	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Investment income</b>							
Interest income		4	3	4	4	2	1
Distribution income		2,523	3,346	2,379	1,620	920	652
Changes in fair value of financial instruments held for trading		854	160	562	2,034	45	180
Responsible Entity fees rebate		-	-	-	-	96	3
<b>Total investment income</b>		3,381	3,509	2,945	3,658	1,063	836
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	263	259	283	304	93	78
Other expenses		-	-	-	-	1	-
<b>Total operating expenses</b>		263	259	283	304	94	78
<b>Operating profit attributable to unitholders</b>		3,118	3,250	2,662	3,354	969	758
Distributions to unitholders	3	(2,286)	(3,090)	(2,128)	(1,317)	(935)	(579)
Change in net assets attributable to unitholders from operations	5(a)	(832)	(160)	(534)	(2,037)	(34)	(179)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011**

	Note	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
<b>Investment income</b>							
Interest income		2	2	2	1	232	203
Distribution income		694	683	605	547	58,807	50,012
Changes in fair value of financial instruments held for trading		741	1,641	258	688	16,156	74,823
Other income		-	-	-	-	1	-
<b>Total investment income</b>		1,437	2,326	865	1,236	75,196	125,038
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	132	153	78	63	9,648	7,726
Other expenses		-	-	1	-	106	120
<b>Total operating expenses</b>		132	153	79	63	9,754	7,846
<b>Operating profit attributable to unitholders</b>		1,305	2,173	786	1,173	65,442	117,192
Distributions to unitholders	3	(571)	(531)	(542)	(485)	(59,526)	(42,224)
Change in net assets attributable to unitholders from operations	5(a)	(734)	(1,642)	(244)	(688)	(5,916)	(74,968)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
<b>Investment income</b>							
Interest income		2	3	2	2	221	99
Distribution income		740	830	1,067	1,429	46,768	42,628
Changes in fair value of financial instruments held for trading		65	1,319	82	2,429	149,519	2,940
<b>Total investment income</b>		807	2,152	1,151	3,860	196,508	45,667
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	101	99	175	206	10,031	7,145
Other expenses		1	-	-	-	105	110
<b>Total operating expenses</b>		102	99	175	206	10,136	7,255
<b>Operating profit attributable to unitholders</b>		705	2,053	976	3,654	186,372	38,412
Distributions to unitholders	3	(647)	(732)	(1,054)	(1,226)	(37,312)	(35,839)
Change in net assets attributable to unitholders from operations	5(a)	(58)	(1,321)	78	(2,428)	(149,060)	(2,573)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011**

	Note	Principal Property Securities		RREEF Property Securities		AMP Capital Global Property Securities *
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	24/02/2011 - 30/06/2011
		\$	\$	\$'000	\$'000	\$
<b>Investment income</b>						
Interest income		758	752	2	2	4
Distribution income		284,248	345,838	867	836	1,525
Changes in fair value of financial instruments held for trading		158,343	1,020,511	62	2,258	375
Other income		3	1	-	1	-
<b>Total investment income</b>		443,352	1,367,102	931	3,097	1,904
<b>Expenses</b>						
Responsible Entity's management fees	7(c)	44,726	52,024	131	146	154
Other expenses		145	149	1	-	32
<b>Total operating expenses</b>		44,871	52,173	132	146	186
<b>Operating profit attributable to unitholders</b>		398,481	1,314,929	799	2,951	1,718
Distributions to unitholders	3	(259,060)	(298,572)	(825)	(691)	(3,479)
Change in net assets attributable to unitholders from operations	5(a)	(139,421)	(1,016,357)	26	(2,260)	1,761
<b>Profit/(Loss) for the period</b>		-	-	-	-	-
Other comprehensive income for the period						
<b>Total comprehensive income for the period</b>		-	-	-	-	-

\* There is no comparative as this is the first Financial Report for the Fund.

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 PERIOD ENDED 30 JUNE 2011

		Colonial First State Colliers Global Property Securities	Colonial First State Global Listed Infrastructure Securities	BlackRock Australian Share			
	Note	01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000	01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$ \$	01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000			
<b>Investment income</b>							
Interest income		3	2	190	67	2	2
Distribution income		-	-	76,790	25,883	462	536
Changes in fair value of financial instruments held for trading		8,034	7,791	114,273	7,752	987	1,453
Other income		-	1	1	57	-	-
<b>Total investment income</b>		8,037	7,794	191,254	33,759	1,451	1,991
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	250	224	8,095	3,875	147	173
Other expenses		1	-	120	120	1	-
<b>Total operating expenses</b>		251	224	8,215	3,995	148	173
<b>Operating profit attributable to unitholders</b>		7,786	7,570	183,039	29,764	1,303	1,818
Distributions to unitholders	3	-	-	(62,854)	(21,450)	(306)	(369)
Change in net assets attributable to unitholders from operations	5(a)	(7,786)	(7,570)	(120,185)	(8,314)	(997)	(1,449)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011

	Note	BT Core Australian Share		Colonial First State Australian Share - Core		Colonial First State Australian Share Long Short - Core	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
<b>Investment income</b>							
Interest income		6	7	6	10	183	222
Distribution income		834	912	1,302	1,059	34,954	41,724
Changes in fair value of financial instruments held for trading		1,989	2,304	3,103	3,425	83,822	48,353
<b>Total investment income</b>		2,829	3,223	4,411	4,494	118,959	90,299
<b>Expenses</b>							
Responsible Entity's management fees	7(c)	264	287	386	394	8,109	7,687
Other expenses		-	2	-	-	82	93
<b>Total operating expenses</b>		264	289	386	394	8,191	7,780
<b>Operating profit attributable to unitholders</b>		2,565	2,934	4,025	4,100	110,768	82,519
Distributions to unitholders	3	(586)	(611)	(936)	(664)	(27,436)	(34,180)
Change in net assets attributable to unitholders from operations	5(a)	(1,979)	(2,323)	(3,089)	(3,436)	(83,332)	(48,339)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-	-
Other comprehensive income for the period							
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-

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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Equity Income	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$
<b>Investment income</b>			
Interest income		689	274
Distribution income		496,058	216,239
Changes in fair value of financial instruments held for trading		(201,231)	(178,170)
Other income		1	-
<b>Total investment income</b>		295,517	38,343
<b>Expenses</b>			
Responsible Entity's management fees	7(c)	29,182	16,556
Other expenses		109	120
<b>Total operating expenses</b>		29,291	16,676
<b>Operating profit attributable to unitholders</b>		266,226	21,667
Distributions to unitholders	3	(475,442)	(199,954)
Change in net assets attributable to unitholders from operations	5(a)	209,216	178,287
<b>Profit/(Loss) for the period</b>		-	-
Other comprehensive income for the period			
<b>Total comprehensive income for the period</b>		-	-

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 2011

Note	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
<b>Assets</b>							
Cash and cash equivalents	490	556	2,103	3,072	2,550	2,581	
Trade and other receivables:							
- application monies	-	-	-	73	11	9	
- interests	1	1	4	4	5	5	
- others	7	8	51	58	81	91	
Financial assets held for trading	4	33,865	38,438	238,374	261,653	331,978	355,786
<b>Total assets</b>							
	34,363	39,003	240,532	264,860	334,625	358,472	
<b>Liabilities</b>							
Trade and other payables:							
- redemptions	72	2	60	538	131	91	
- others	1	1	-	-	1	-	
Distribution payable	224	358	854	1,550	978	1,061	
Fees due to Responsible Entity	7(c)	22	25	165	182	260	278
<b>Total liabilities (excluding net assets attributable to unitholders)</b>							
	319	386	1,079	2,270	1,370	1,430	
<b>Net assets attributable to unitholders - liability</b>							
5(a)	34,044	38,617	239,453	262,590	333,255	357,042	
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value	34,043	38,617	239,453	262,608	333,247	357,057	
Adjustment to period end accruals	1	-	-	(18)	8	(15)	
<b>Net assets attributable to unitholders</b>							
	34,044	38,617	239,453	262,590	333,255	357,042	

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

	Note	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
		30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010
		\$	\$	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>							
Cash and cash equivalents		59,700	24,022	954	1,456	149	263
Trade and other receivables:							
- application monies		569	100	19	72	-	16
- interests		79	64	2	5	-	1
- others		2,090	1,259	49	52	11	12
Financial assets held for trading	4	7,088,103	3,424,192	181,500	186,215	41,258	38,651
<b>Total assets</b>		<b>7,150,541</b>	<b>3,449,637</b>	<b>182,524</b>	<b>187,800</b>	<b>41,418</b>	<b>38,943</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		7,000	-	237	5	32	22
- others		22	-	1	1	-	-
Distribution payable		28,120	9,740	188	165	4	11
Fees due to Responsible Entity	7(c)	5,678	2,741	149	155	34	32
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>40,820</b>	<b>12,481</b>	<b>575</b>	<b>326</b>	<b>70</b>	<b>65</b>
<b>Net assets attributable to unitholders - liability</b>	5(a)	<b>7,109,721</b>	<b>3,437,156</b>	<b>181,949</b>	<b>187,474</b>	<b>41,348</b>	<b>38,878</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		7,109,449	3,437,028	181,942	187,480	41,348	38,875
Adjustment to period end accruals		272	128	7	(6)	-	3
<b>Net assets attributable to unitholders</b>		<b>7,109,721</b>	<b>3,437,156</b>	<b>181,949</b>	<b>187,474</b>	<b>41,348</b>	<b>38,878</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

Note	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010
	\$	\$	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>						
Cash and cash equivalents	16,909	18,721	750	651	81	159
Trade and other receivables:						
- application monies	131	4,500	3	38	-	5
- interests	40	54	1	1	-	-
- others	2,137	1,785	11	12	6	8
Financial assets held for trading 4	2,296,374	1,834,414	49,437	50,409	28,251	31,952
<b>Total assets</b>	<b>2,315,591</b>	<b>1,859,474</b>	<b>50,202</b>	<b>51,111</b>	<b>28,338</b>	<b>32,124</b>
<b>Liabilities</b>						
Trade and other payables:						
- redemptions	810	-	10	25	12	27
- others	-	29	-	-	-	-
Distribution payable	10,328	7,924	423	433	3	120
Fees due to Responsible Entity 7(c)	6,840	5,761	35	35	19	22
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>17,978</b>	<b>13,714</b>	<b>468</b>	<b>493</b>	<b>34</b>	<b>169</b>
<b>Net assets attributable to unitholders - liability 5(a)</b>	<b>2,297,613</b>	<b>1,845,760</b>	<b>49,734</b>	<b>50,618</b>	<b>28,304</b>	<b>31,955</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value	2,297,638	1,845,688	49,733	50,620	28,304	31,957
Adjustment to period end accruals	(25)	72	1	(2)	-	(2)
<b>Net assets attributable to unitholders</b>	<b>2,297,613</b>	<b>1,845,760</b>	<b>49,734</b>	<b>50,618</b>	<b>28,304</b>	<b>31,955</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
	Note	30/06/2011 \$	30/06/2010 \$	30/06/2011 \$	30/06/2010 \$	30/06/2011 \$'000	30/06/2010 \$'000
<b>Assets</b>							
Cash and cash equivalents		37,826	18,826	44,547	49,435	467	458
Trade and other receivables:							
- application monies		7,738	4,411	9,607	26,609	9	47
- interests		77	137	103	172	1	2
- others		1,622	1,299	1,793	1,612	25	30
Financial assets held for trading	4	7,214,717	5,063,936	7,695,675	6,186,315	102,042	109,615
<b>Total assets</b>		7,261,980	5,088,609	7,751,725	6,264,143	102,544	110,152
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		374	3,898	5,959	250	11	32
- others		-	-	-	-	1	1
Distribution payable		15,548	-	24,619	24,904	118	19
Fees due to Responsible Entity	7(c)	5,314	3,710	5,671	4,629	79	85
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		21,236	7,608	36,249	29,783	209	137
<b>Net assets attributable to unitholders - liability</b>		7,240,744	5,081,001	7,715,476	6,234,360	102,335	110,015
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		7,241,337	5,080,156	7,715,166	6,234,028	102,344	110,019
Adjustment to period end accruals		(593)	845	310	332	(9)	(4)
<b>Net assets attributable to unitholders</b>		7,240,744	5,081,001	7,715,476	6,234,360	102,335	110,015

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

Note	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
<b>Assets</b>							
Cash and cash equivalents	135	411	249	276	83	191	
Trade and other receivables:							
- application monies	101	3	1	7	-	12	
- interests	1	1	1	1	-	1	
- others	9	11	13	13	8	8	
Financial assets held for trading	4	57,220	61,739	56,404	51,703	30,380	33,133
<b>Total assets</b>							
	57,466	62,165	56,668	52,000	30,471	33,345	
<b>Liabilities</b>							
Trade and other payables:							
- redemptions	28	80	34	60	2	15	
- others	1	-	1	2	-	-	
Distribution payable	52	1	75	78	2	10	
Fees due to Responsible Entity	7(c)	39	43	41	38	22	24
<b>Total liabilities (excluding net assets attributable to unitholders)</b>							
	120	124	151	178	26	49	
<b>Net assets attributable to unitholders - liability</b>							
5(a)	57,346	62,041	56,517	51,822	30,445	33,296	
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value	57,346	62,037	56,516	51,822	30,444	33,298	
Adjustment to period end accruals	-	4	1	-	1	(2)	
<b>Net assets attributable to unitholders</b>							
	57,346	62,041	56,517	51,822	30,445	33,296	

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

	Note	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
		30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010
		\$	\$	\$'000	\$'000	\$	\$
<b>Assets</b>							
Cash and cash equivalents		61,095	68,552	116	127	29,065	-
Trade and other receivables:							
- application monies		120	50	-	4	2,131	23,087
- interests		82	85	-	-	53	94
- others		1,455	1,411	4	5	1,135	1,075
Financial assets held for trading	4	5,979,862	5,383,989	17,734	20,233	4,694,040	3,860,621
<b>Total assets</b>		<b>6,042,614</b>	<b>5,454,087</b>	<b>17,854</b>	<b>20,369</b>	<b>4,726,424</b>	<b>3,884,877</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	7,250
Trade and other payables:							
- redemptions		45,094	38,454	53	25	6,353	-
Distribution payable		-	-	1	-	9,370	1,086
Fees due to Responsible Entity	7(c)	4,364	3,958	13	15	3,456	2,834
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>49,458</b>	<b>42,412</b>	<b>67</b>	<b>40</b>	<b>19,179</b>	<b>11,170</b>
<b>Net assets attributable to unitholders - liability</b>	5(a)	<b>5,993,156</b>	<b>5,411,675</b>	<b>17,787</b>	<b>20,329</b>	<b>4,707,245</b>	<b>3,873,707</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		5,992,657	5,411,098	17,787	20,328	4,707,308	3,873,893
Adjustment to period end accruals		499	577	-	1	(63)	(186)
<b>Net assets attributable to unitholders</b>		<b>5,993,156</b>	<b>5,411,675</b>	<b>17,787</b>	<b>20,329</b>	<b>4,707,245</b>	<b>3,873,707</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

		FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced		
	Note	30/06/2011 \$	30/06/2010 \$	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	30/06/2010 \$	
<b>Assets</b>								
Cash and cash equivalents		78,162	65,385	89	105	60,070	5,841	
Trade and other receivables:								
- application monies		2	4,258	-	-	680	44,440	
- interests		161	839	-	-	72	60	
- others		9,108	19,936	3	3	2,005	1,693	
Financial assets held for trading	4	7,210,805	6,307,087	12,343	10,967	8,905,861	6,853,955	
<b>Total assets</b>		7,298,238	6,397,505	12,435	11,075	8,968,688	6,905,989	
<b>Liabilities</b>								
Trade and other payables:								
- redemptions		21,426	-	8	-	-	-	
- others		-	-	1	1	5	1	
Distribution payable		19,376	8,643	50	50	35,611	15,916	
Fees due to Responsible Entity	7(c)	29,048	25,619	9	8	6,536	5,036	
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		69,850	34,262	68	59	42,152	20,953	
<b>Net assets attributable to unitholders - liability</b>		5(a)	7,228,388	6,363,243	12,367	11,016	8,926,536	6,885,036
<b>Represented by:</b>								
Fair value of outstanding units based on redemption value		7,227,946	6,347,822	12,367	11,016	8,927,048	6,885,467	
Adjustment to period end accruals		442	15,421	-	-	(512)	(431)	
<b>Net assets attributable to unitholders</b>		7,228,388	6,363,243	12,367	11,016	8,926,536	6,885,036	

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

Note	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
<b>Assets</b>							
Cash and cash equivalents	97	154	164	158	68	103	
Trade and other receivables:							
- application monies	11	-	-	-	2	-	
- others	4	6	4	5	3	3	
Financial assets held for trading	4	16,762	19,426	22,655	26,286	10,785	11,705
<b>Total assets</b>							
	16,874	19,586	22,823	26,449	10,858	11,811	
<b>Liabilities</b>							
Trade and other payables:							
- redemptions	13	-	14	44	-	11	
- others	-	-	1	-	1	-	
Distribution payable	79	79	90	51	39	39	
Fees due to Responsible Entity	7(c)	14	16	11	13	9	10
<b>Total liabilities (excluding net assets attributable to unitholders)</b>							
	106	95	116	108	49	60	
<b>Net assets attributable to unitholders - liability</b>							
5(a)	16,768	19,491	22,707	26,341	10,809	11,751	
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value	16,768	19,490	22,707	26,342	10,809	11,751	
Adjustment to period end accruals	-	1	-	(1)	-	-	
<b>Net assets attributable to unitholders</b>							
	16,768	19,491	22,707	26,341	10,809	11,751	

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**BALANCE SHEETS  
AS AT 30 JUNE 2011**

Note	ING Balanced		Perpetual Diversified Growth		BT Active Balanced		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	30/06/2010 \$	
<b>Assets</b>							
Cash and cash equivalents	119	130	61	64	17,521	27,214	
Trade and other receivables:							
- interests	-	-	-	-	61	159	
- others	6	7	3	2	1,155	1,407	
Financial assets held for trading	4	22,850	25,573	12,000	13,527	5,483,195	5,900,427
<b>Total assets</b>							
	22,975	25,710	12,064	13,593	5,501,932	5,929,207	
<b>Liabilities</b>							
Trade and other payables:							
- redemptions	1	1	-	-	-	-	
- others	1	-	-	-	-	-	
Distribution payable	49	30	24	22	5,858	5,280	
Fees due to Responsible Entity	7(c)	18	20	7	7	3,756	4,057
<b>Total liabilities (excluding net assets attributable to unitholders)</b>							
	69	51	31	29	9,614	9,337	
<b>Net assets attributable to unitholders - liability</b>							
5(a)	22,906	25,659	12,033	13,564	5,492,318	5,919,870	
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value	22,906	25,660	12,034	13,564	5,492,377	5,919,777	
Adjustment to period end accruals	-	(1)	(1)	-	(59)	93	
<b>Net assets attributable to unitholders</b>							
	22,906	25,659	12,033	13,564	5,492,318	5,919,870	

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

Note	Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	30/06/2010 \$	30/06/2011 \$'000	30/06/2010 \$'000	
<b>Assets</b>							
Cash and cash equivalents	70	87	44,611	41,534	161	167	
Trade and other receivables:							
- application monies	-	-	472	12	-	2	
- interests	-	-	68	63	-	-	
- others	4	5	2,314	2,706	5	7	
Financial assets held for trading	4	14,128	15,393	9,014,532	9,408,487	26,559	29,207
<b>Total assets</b>							
	14,202	15,485	9,061,997	9,452,802	26,725	29,383	
<b>Liabilities</b>							
Trade and other payables:							
- redemptions	-	2	10,996	-	6	30	
- others	-	-	9	-	-	-	
Distribution payable	31	22	20,243	20,529	69	61	
Fees due to Responsible Entity	7(c)	12	13	7,394	7,699	17	19
<b>Total liabilities (excluding net assets attributable to unitholders)</b>							
	43	37	38,642	28,228	92	110	
<b>Net assets attributable to unitholders - liability</b>							
5(a)	14,159	15,448	9,023,355	9,424,574	26,633	29,273	
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value	14,159	15,448	9,024,340	9,424,458	26,634	29,270	
Adjustment to period end accruals	-	-	(985)	116	(1)	3	
<b>Net assets attributable to unitholders</b>							
	14,159	15,448	9,023,355	9,424,574	26,633	29,273	

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

	Note	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
		30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010
		\$	\$	\$	\$	\$'000	\$'000
<b>Assets</b>							
Cash and cash equivalents		14,555	28,481	8,289	11,334	442	951
Trade and other receivables:							
- application monies		12	-	-	6,820	44	722
- interests		40	59	28	36	2	4
- others		958	1,156	376	419	18	31
Financial assets held for trading	4	3,572,091	4,063,641	1,983,565	2,072,977	94,470	138,039
<b>Total assets</b>		<b>3,587,656</b>	<b>4,093,337</b>	<b>1,992,258</b>	<b>2,091,586</b>	<b>94,976</b>	<b>139,747</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	-	181	994
Distribution payable		3,847	1,868	1,693	1,891	78	136
Fees due to Responsible Entity	7(c)	2,781	3,186	1,184	1,254	60	88
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>6,628</b>	<b>5,054</b>	<b>2,877</b>	<b>3,145</b>	<b>319</b>	<b>1,218</b>
<b>Net assets attributable to unitholders - liability</b>	5(a)	<b>3,581,028</b>	<b>4,088,283</b>	<b>1,989,381</b>	<b>2,088,441</b>	<b>94,657</b>	<b>138,529</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,581,139	4,088,241	1,989,269	2,088,519	94,660	138,535
Adjustment to period end accruals		(111)	42	112	(78)	(3)	(6)
<b>Net assets attributable to unitholders</b>		<b>3,581,028</b>	<b>4,088,283</b>	<b>1,989,381</b>	<b>2,088,441</b>	<b>94,657</b>	<b>138,529</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

		Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	Note	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
<b>Assets</b>							
Cash and cash equivalents		71	104	170	274	202	240
Trade and other receivables:							
- application monies		7	-	67	26	-	1
- others		3	3	8	9	7	7
Financial assets held for trading	4	14,578	14,291	33,411	29,806	32,222	34,820
<b>Total assets</b>		14,659	14,398	33,656	30,115	32,431	35,068
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		13	12	10	29	-	83
Distribution payable		38	45	208	177	141	49
Fees due to Responsible Entity	7(c)	11	10	23	21	21	22
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		62	67	241	227	162	154
<b>Net assets attributable to unitholders - liability</b>		14,597	14,331	33,415	29,888	32,269	34,914
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		14,596	14,331	33,416	29,888	32,269	34,916
Adjustment to period end accruals		1	-	(1)	-	-	(2)
<b>Net assets attributable to unitholders</b>		14,597	14,331	33,415	29,888	32,269	34,914

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**BALANCE SHEETS  
AS AT 30 JUNE 2011**

	Note	ING Diversified Fixed Interest		Macquarie Income Opportunities		Acadian Quant Yield	
		30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010
		\$	\$	\$'000	\$'000	\$	\$
<b>Assets</b>							
Cash and cash equivalents		14,069	12,119	89	42	7,476	8,902
Trade and other receivables:							
- application monies		-	8	26	10	-	705
- interests		26	2	-	-	19	36
- others		420	359	3	2	364	473
Financial assets held for trading	4	1,867,763	1,099,837	13,849	9,243	1,582,659	2,063,669
<b>Total assets</b>		<b>1,882,278</b>	<b>1,112,325</b>	<b>13,967</b>	<b>9,297</b>	<b>1,590,518</b>	<b>2,073,785</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	-	456	-
Distribution payable		10,212	4,316	82	13	2,946	2,470
Fees due to Responsible Entity	7(c)	1,373	814	10	7	1,154	1,506
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>11,585</b>	<b>5,130</b>	<b>92</b>	<b>20</b>	<b>4,556</b>	<b>3,976</b>
<b>Net assets attributable to unitholders - liability</b>	5(a)	<b>1,870,693</b>	<b>1,107,195</b>	<b>13,875</b>	<b>9,277</b>	<b>1,585,962</b>	<b>2,069,809</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,870,696	1,107,190	13,875	9,277	1,586,002	2,069,678
Adjustment to period end accruals		(3)	5	-	-	(40)	131
<b>Net assets attributable to unitholders</b>		<b>1,870,693</b>	<b>1,107,195</b>	<b>13,875</b>	<b>9,277</b>	<b>1,585,962</b>	<b>2,069,809</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

Note	Colonial First State Enhanced Yield		Goldman Sachs Income Plus		PM Capital Enhanced Yield		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
<b>Assets</b>							
Cash and cash equivalents	372	615	278	380	111	143	
Trade and other receivables:							
- application monies	17	-	-	-	-	-	
- interests	-	-	-	1	-	-	
- others	8	7	9	9	2	2	
Financial assets held for trading	4	38,019	35,587	33,742	36,437	15,761	14,672
<b>Total assets</b>							
	38,416	36,209	34,029	36,827	15,874	14,817	
<b>Liabilities</b>							
Trade and other payables:							
- redemptions	59	12	-	88	-	25	
- others	-	-	-	-	-	1	
Distribution payable	267	709	213	167	63	69	
Fees due to Responsible Entity	7(c)	24	23	25	27	9	8
<b>Total liabilities (excluding net assets attributable to unitholders)</b>							
	350	744	238	282	72	103	
<b>Net assets attributable to unitholders - liability</b>							
5(a)	38,066	35,465	33,791	36,545	15,802	14,714	
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value	38,066	35,467	33,791	36,544	15,801	14,715	
Adjustment to period end accruals	-	(2)	-	1	1	(1)	
<b>Net assets attributable to unitholders</b>							
	38,066	35,465	33,791	36,545	15,802	14,714	

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**BALANCE SHEETS  
AS AT 30 JUNE 2011**

	Note	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	30/06/2010 \$
<b>Assets</b>							
Cash and cash equivalents		71	112	74	65	5,702	9,247
Trade and other receivables:							
- application monies		2	23	-	8	-	1,896
- interests		-	-	-	-	14	21
- others		3	6	3	2	276	282
Financial assets held for trading	4	14,940	20,166	12,854	11,871	1,232,767	1,092,804
<b>Total assets</b>		<b>15,016</b>	<b>20,307</b>	<b>12,931</b>	<b>11,946</b>	<b>1,238,759</b>	<b>1,104,250</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	3	39	2	-	-
Distribution payable		91	93	6	53	2,449	1,855
Fees due to Responsible Entity	7(c)	11	15	7	7	899	805
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>102</b>	<b>111</b>	<b>52</b>	<b>62</b>	<b>3,348</b>	<b>2,660</b>
<b>Net assets attributable to unitholders - liability</b>	5(a)	<b>14,914</b>	<b>20,196</b>	<b>12,879</b>	<b>11,884</b>	<b>1,235,411</b>	<b>1,101,590</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		14,914	20,196	12,880	11,883	1,235,529	1,101,785
Adjustment to period end accruals		-	-	(1)	1	(118)	(195)
<b>Net assets attributable to unitholders</b>		<b>14,914</b>	<b>20,196</b>	<b>12,879</b>	<b>11,884</b>	<b>1,235,411</b>	<b>1,101,590</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

	Note	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	30/06/2010 \$
<b>Assets</b>							
Cash and cash equivalents		-	74	59	111	3,916	-
Trade and other receivables:							
- application monies		100	1	-	11	-	10,000
- interests		-	-	-	-	14	10
- others		3	3	4	5	311	220
Financial assets held for trading	4	13,864	14,416	18,609	21,990	1,411,470	904,783
<b>Total assets</b>		13,967	14,494	18,672	22,117	1,415,711	915,013
<b>Liabilities</b>							
Bank overdraft		27	-	-	-	-	4,418
Trade and other payables:							
- redemptions		1	-	10	3	1,293	-
- others		1	-	-	-	-	-
Distribution payable		24	94	15	15	3,108	5,977
Fees due to Responsible Entity	7(c)	9	9	14	17	1,027	664
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		62	103	39	35	5,428	11,059
<b>Net assets attributable to unitholders - liability</b>		13,905	14,391	18,633	22,082	1,410,283	903,954
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		13,905	14,388	18,634	22,080	1,410,357	904,057
Adjustment to period end accruals		-	3	(1)	2	(74)	(103)
<b>Net assets attributable to unitholders</b>		13,905	14,391	18,633	22,082	1,410,283	903,954

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

Note	Principal Property Securities		RREEF Property Securities		AMP Capital Global Property Securities *	
	30/06/2011 \$	30/06/2010 \$	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	
<b>Assets</b>						
Cash and cash equivalents	29,731	25,047	61	108	301	
Trade and other receivables:						
- application monies	7	4,440	3	5	-	
- dividends	-	-	-	-	-	
- interests	124	90	-	-	3	
- others	1,196	1,364	4	5	14	
Financial assets held for trading	4	5,886,817	6,639,227	14,270	16,188	93,663
<b>Total assets</b>						
	5,917,875	6,670,168	14,338	16,306	93,981	
<b>Liabilities</b>						
Trade and other payables:						
- redemptions	10,773	3,067	24	42	-	
- others	-	177	-	-	-	
Distribution payable	5,103	-	9	6	-	
Fees due to Responsible Entity	7(c)	3,759	4,247	11	12	67
<b>Total liabilities (excluding net assets attributable to unitholders)</b>						
	19,635	7,491	44	60	67	
<b>Net assets attributable to unitholders - liability</b>						
	5(a)	5,898,240	6,662,677	14,294	16,246	93,914
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		5,898,366	6,662,658	14,297	16,245	93,914
Adjustment to period end accruals		(126)	19	(3)	1	-
<b>Net assets attributable to unitholders</b>						
		5,898,240	6,662,677	14,294	16,246	93,914

\* There is no comparative as this is the first Financial Report for the Fund.

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

		Colonial First State Colliers Global Property Securities		Colonial First State Global Listed Infrastructure Securities		BlackRock Australian Share		
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	30/06/2010 \$	30/06/2011 \$'000	30/06/2010 \$'000	
Note								
<b>Assets</b>								
Cash and cash equivalents		115	107	10,419	7,120	79	69	
Trade and other receivables:								
- application monies		-	6	-	7	-	1	
- interests		-	-	14	15	-	-	
- others		13	11	272	175	4	5	
Financial assets held for trading	4	30,019	25,795	1,188,566	734,902	15,326	18,161	
<b>Total assets</b>		30,147	25,919	1,199,271	742,219	15,409	18,236	
<b>Liabilities</b>								
Trade and other payables:								
- redemptions		33	26	-	-	12	-	
- others		-	-	-	-	-	1	
Distribution payable		-	-	9,742	2,462	15	16	
Fees due to Responsible Entity	7(c)	23	20	878	534	12	14	
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		56	46	10,620	2,996	39	31	
<b>Net assets attributable to unitholders - liability</b>		5(a)	30,091	25,873	1,188,651	739,223	15,370	18,205
<b>Represented by:</b>								
Fair value of outstanding units based on redemption value		30,091	25,874	1,188,658	739,184	15,371	18,205	
Adjustment to period end accruals		-	(1)	(7)	39	(1)	-	
<b>Net assets attributable to unitholders</b>			30,091	25,873	1,188,651	739,223	15,370	18,205

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

Note	BT Core Australian Share		Colonial First State Australian Share - Core		Colonial First State Australian Share Long Short - Core		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	30/06/2010 \$	
<b>Assets</b>							
Cash and cash equivalents	114	334	155	175	4,962	3,828	
Trade and other receivables:							
- application monies	-	5	75	13	-	-	
- interests	-	1	1	1	19	27	
- others	8	8	11	11	226	224	
Financial assets held for trading	4	29,527	28,739	41,492	39,535	1,018,872	988,646
<b>Total assets</b>							
	29,649	29,087	41,734	39,735	1,024,079	992,725	
<b>Liabilities</b>							
Trade and other payables:							
- redemptions	26	58	11	3	3,659	-	
- others	-	-	-	1	-	-	
Distribution payable	12	22	69	32	177	735	
Fees due to Responsible Entity	7(c)	23	23	34	32	722	699
<b>Total liabilities (excluding net assets attributable to unitholders)</b>							
	61	103	114	68	4,558	1,434	
<b>Net assets attributable to unitholders - liability</b>							
5(a)	29,588	28,984	41,620	39,667	1,019,521	991,291	
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value	29,587	28,984	41,619	39,666	1,019,923	991,267	
Adjustment to period end accruals	1	-	1	1	(402)	24	
<b>Net assets attributable to unitholders</b>							
	29,588	28,984	41,620	39,667	1,019,521	991,291	

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2011

	Note	Colonial First State Equity Income	
		30/06/2011	30/06/2010
		\$	\$
<b>Assets</b>			
Cash and cash equivalents		81,229	-
Trade and other receivables:			
- application monies		13,000	30,000
- dividends		-	-
- interests		94	16
- others		1,176	622
Financial assets held for trading	4	4,367,534	2,794,706
<b>Total assets</b>		<b>4,463,033</b>	<b>2,825,344</b>
<b>Liabilities</b>			
Bank overdraft		-	2,194
Trade and other payables:			
- redemptions		-	-
- others		-	-
Distribution payable		80,368	21,932
Fees due to Responsible Entity	7(c)	3,252	2,075
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>83,620</b>	<b>26,201</b>
<b>Net assets attributable to unitholders - liability</b>	5(a)	<b>4,379,413</b>	<b>2,799,143</b>
<b>Represented by:</b>			
Fair value of outstanding units based on redemption value		4,379,695	2,799,133
Adjustment to period end accruals		(282)	10
<b>Net assets attributable to unitholders</b>		<b>4,379,413</b>	<b>2,799,143</b>

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 PERIOD ENDED 30 JUNE 2011

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$	\$	\$	\$'000	\$'000
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$	\$'000	\$'000	\$	\$
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$	\$'000	\$'000	\$	\$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$	\$	\$	\$'000	\$'000
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	ING Diversified Fixed Interest		Macquarie Income Opportunities		Acadian Quant Yield	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$	\$'000	\$'000	\$	\$
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Colonial First State Enhanced Yield		Goldman Sachs Income Plus		PM Capital Enhanced Yield	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Schroder Hybrid Securities		BT Property Investment		Challenger Property Securities	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$'000	\$'000	\$'000	\$'000	\$	\$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Principal Property Securities		RREEF Property Securities		AMP Capital Global Property Securities
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	24/02/2011 - 30/06/2011
	\$	\$	\$'000	\$'000	\$
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Colonial First State Colliers Global Property Securities		Colonial First State Global Listed Infrastructure Securities		BlackRock Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	BT Core Australian Share		Colonial First State Australian Share - Core		Colonial First State Australian Share Long Short - Core	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$'000	\$'000	\$'000	\$'000	\$	\$
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

Under Australian Accounting Standards, 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 5(a).



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Colonial First State Equity Income	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$
<b>Total equity at the beginning of the financial period</b>	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with equity holders in their capacity as equity holders	-	-
<b>Total equity at the end of the financial period</b>	-	-

Under Australian Accounting Standards, 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 5(a).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

	Note	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		8,795	8,454	44,197	38,690	59,070	34,227
Payments for purchase of financial instruments held for trading		(2,030)	(2,940)	(1,900)	(4,510)	(2,530)	(9,100)
Net repayment or (payment) of mortgage assets							
Interest received		4	5	28	22	41	30
Other income received		-	-	-	-	-	-
Responsible Entity fee paid		(259)	(284)	(1,916)	(2,088)	(3,037)	(3,189)
Other expenses paid		-	(1)	-	(1)	-	-
<b>Net cash from operating activities</b>	6(a)	6,510	5,234	40,409	32,113	53,544	21,968
<b>Cash flows from financing activities</b>							
Receipts from issue of units		3,265	4,862	13,619	21,570	20,647	37,989
Payment for redemption of units		(9,008)	(9,390)	(51,194)	(50,393)	(72,008)	(58,075)
Distributions paid		(833)	(327)	(3,803)	(1,409)	(2,214)	(859)
<b>Net cash used in financing activities</b>		(6,576)	(4,855)	(41,378)	(30,232)	(53,575)	(20,945)
<b>Net movement in cash and cash equivalents</b>		(66)	379	(969)	1,881	(31)	1,023
Add opening cash and cash equivalents brought forward		556	177	3,072	1,191	2,581	1,558
<b>Closing cash and cash equivalents carried forward</b>		490	556	2,103	3,072	2,550	2,581

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Note	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		755,000	374,799	29,880	14,470	5,220	3,721
Payments for purchase of financial instruments held for trading		(3,998,100)	(3,631,839)	(5,800)	(9,000)	(2,850)	(5,645)
Net repayment or (payment) of mortgage assets							
Interest received		1,150	401	33	33	7	7
Other income received		1	-	-	-	-	-
Responsible Entity fee paid		(48,230)	(16,487)	(1,742)	(1,769)	(378)	(362)
Other expenses (paid)/refund		(116)	(105)	1	-	-	-
<b>Net cash (used in)/from operating activities</b>	6(a)	(3,290,295)	(3,273,231)	22,372	3,734	1,999	(2,279)
<b>Cash flows from financing activities</b>							
Receipts from issue of units		4,365,340	3,917,115	15,553	25,157	5,703	9,109
Payment for redemption of units		(1,009,672)	(617,234)	(38,049)	(28,194)	(7,743)	(6,812)
Distributions paid		(29,695)	(3,280)	(378)	(165)	(73)	(17)
<b>Net cash from/(used in) financing activities</b>		3,325,973	3,296,601	(22,874)	(3,202)	(2,113)	2,280
<b>Net movement in cash and cash equivalents</b>		35,678	23,370	(502)	532	(114)	1
Add opening cash and cash equivalents brought forward		24,022	652	1,456	924	263	262
<b>Closing cash and cash equivalents carried forward</b>		59,700	24,022	954	1,456	149	263

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Note	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		557,000	313,435	7,912	6,002	6,254	3,861
Payments for purchase of financial instruments held for trading		(637,001)	(1,170,199)	(3,670)	(6,134)	(380)	(1,397)
Net repayment or (payment) of mortgage assets							
Interest received		652	366	7	5	3	3
Other income received		-	-	-	-	-	-
Responsible Entity fee paid		(76,229)	(48,898)	(386)	(364)	(235)	(258)
Other expenses paid		(110)	(122)	-	(1)	-	(2)
<b>Net cash (used in)/from operating activities</b>	6(a)	(155,688)	(905,418)	3,863	(492)	5,642	2,207
<b>Cash flows from financing activities</b>							
Receipts from issue of units		796,105	1,297,960	9,104	11,920	2,193	4,112
Payment for redemption of units		(608,769)	(377,800)	(11,982)	(10,694)	(7,527)	(6,149)
Distributions paid		(33,460)	(2,732)	(886)	(302)	(386)	(355)
<b>Net cash from/(used in) financing activities</b>		153,876	917,428	(3,764)	924	(5,720)	(2,392)
<b>Net movement in cash and cash equivalents</b>		(1,812)	12,010	99	432	(78)	(185)
Add opening cash and cash equivalents brought forward		18,721	6,711	651	219	159	344
<b>Closing cash and cash equivalents carried forward</b>		16,909	18,721	750	651	81	159

See Note 6(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 PERIOD ENDED 30 JUNE 2011

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
	Note	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$	\$	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		709,000	422,001	1,240,000	837,000	19,828	13,196
Payments for purchase of financial instruments held for trading		(1,258,000)	(1,638,984)	(1,202,100)	(1,517,888)	(1,900)	(6,076)
Net repayment or (payment) of mortgage assets							
Interest received		1,402	1,046	1,206	1,353	13	11
Other income received		-	-	1	-	-	-
Responsible Entity fee paid		(50,961)	(35,666)	(58,628)	(48,386)	(953)	(1,050)
Other expenses paid		(163)	(169)	(158)	(163)	-	(1)
<b>Net cash (used in)/from operating activities</b>	6(a)	(598,722)	(1,251,772)	(19,679)	(728,084)	16,988	6,080
<b>Cash flows from financing activities</b>							
Receipts from issue of units		1,763,525	2,109,838	1,784,997	1,956,584	7,277	16,464
Payment for redemption of units		(1,145,802)	(842,672)	(1,717,451)	(1,203,821)	(23,951)	(22,082)
Distributions paid		(1)	-	(52,755)	-	(305)	(392)
<b>Net cash from/(used in) financing activities</b>		617,722	1,267,166	14,791	752,763	(16,979)	(6,010)
<b>Net movement in cash and cash equivalents</b>		19,000	15,394	(4,888)	24,679	9	70
Add opening cash and cash equivalents brought forward		18,826	3,432	49,435	24,756	458	388
<b>Closing cash and cash equivalents carried forward</b>		37,826	18,826	44,547	49,435	467	458

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Note	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		12,199	10,410	7,975	7,812	4,553	3,767
Payments for purchase of financial instruments held for trading		(520)	(1,305)	(1,580)	(1,844)	(1,080)	(1,994)
Net repayment or (payment) of mortgage assets							
Interest received		8	6	6	5	4	4
Other income received		-	-	-	-	-	-
Responsible Entity fee paid		(471)	(534)	(477)	(469)	(262)	(284)
Other expenses (paid)/refund		(1)	-	1	1	-	(1)
<b>Net cash from operating activities</b>	6(a)	11,215	8,577	5,925	5,505	3,215	1,492
<b>Cash flows from financing activities</b>							
Receipts from issue of units		2,478	5,036	5,425	5,978	3,104	4,871
Payment for redemption of units		(13,790)	(13,206)	(11,235)	(11,328)	(6,417)	(6,285)
Distributions paid		(179)	(260)	(142)	(198)	(10)	(31)
<b>Net cash used in financing activities</b>		(11,491)	(8,430)	(5,952)	(5,548)	(3,323)	(1,445)
<b>Net movement in cash and cash equivalents</b>		(276)	147	(27)	(43)	(108)	47
Add opening cash and cash equivalents brought forward		411	264	276	319	191	144
<b>Closing cash and cash equivalents carried forward</b>		135	411	249	276	83	191

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Note	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$'000	\$'000	\$	\$
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		1,301,300	610,000	4,112	1,901	790,000	64,900
Payments for purchase of financial instruments held for trading		(608,399)	(976,000)	(1,634)	(4,810)	(1,747,000)	(3,489,744)
Net repayment or (payment) of mortgage assets							
Interest received		791	1,076	3	3	959	505
Other income received		1	1	-	-	1	2
Responsible Entity fee paid		(48,021)	(45,149)	(159)	(149)	(36,701)	(17,951)
Other expenses (paid)/refund		(123)	(139)	-	1	(153)	(227)
<b>Net cash from/(used in) operating activities</b>	6(a)	645,549	(410,211)	2,322	(3,054)	(992,894)	(3,442,515)
<b>Cash flows from financing activities</b>							
Receipts from issue of units		921,833	1,349,697	3,409	6,824	2,228,389	3,806,445
Payment for redemption of units		(1,574,804)	(913,708)	(5,736)	(3,717)	(1,195,275)	(368,482)
Distributions paid		(35)	-	(6)	(3)	(3,905)	(1,945)
<b>Net cash (used in)/from financing activities</b>		(653,006)	435,989	(2,333)	3,104	1,029,209	3,436,018
<b>Net movement in cash and cash equivalents</b>		(7,457)	25,778	(11)	50	36,315	(6,497)
Add opening cash and cash equivalents brought forward		68,552	42,774	127	77	(7,250)	(753)
<b>Closing cash and cash equivalents carried forward</b>		61,095	68,552	116	127	29,065	(7,250)

See Note 6(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 PERIOD ENDED 30 JUNE 2011

		FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
	Note	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$'000	\$'000	\$	\$
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		1,655,600	2,405,757	2,203	1,845	1,016,000	631,921
Payments for purchase of financial instruments held for trading		(1,270,000)	(3,962,001)	(2,673)	(2,127)	(2,237,799)	(2,404,002)
Net repayment or (payment) of mortgage assets							
Interest received		2,337	4,940	2	1	1,713	550
Other income received		1	1	-	-	1	1
Responsible Entity fee paid		(318,038)	(309,725)	(96)	(86)	(65,143)	(48,262)
Other expenses paid		(163)	(175)	(1)	(1)	(137)	(115)
<b>Net cash from/(used in) operating activities</b>	6(a)	69,737	(1,861,203)	(565)	(368)	(1,285,365)	(1,819,907)
<b>Cash flows from financing activities</b>							
Receipts from issue of units		1,781,801	4,971,530	3,418	2,674	2,746,374	2,691,390
Payment for redemption of units		(1,830,118)	(3,095,273)	(2,711)	(2,139)	(1,358,726)	(863,701)
Distributions paid		(8,643)	(1)	(158)	(209)	(48,054)	(48,978)
<b>Net cash (used in)/from financing activities</b>		(56,960)	1,876,256	549	326	1,339,594	1,778,711
<b>Net movement in cash and cash equivalents</b>		12,777	15,053	(16)	(42)	54,229	(41,196)
Add opening cash and cash equivalents brought forward		65,385	50,332	105	147	5,841	47,037
<b>Closing cash and cash equivalents carried forward</b>		78,162	65,385	89	105	60,070	5,841

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		4,078	3,841	5,301	5,215	2,588	2,539
Payments for purchase of financial instruments held for trading		(265)	(2,581)	(380)	(1,315)	(932)	(2,028)
Net repayment or (payment) of mortgage assets							
Interest received		2	2	3	2	1	1
Other income received		-	-	-	-	-	-
Responsible Entity fee paid		(165)	(183)	(136)	(156)	(107)	(116)
Other expenses refund/(paid)		1	(1)	-	(1)	-	1
<b>Net cash from operating activities</b>	6(a)	3,651	1,078	4,788	3,745	1,550	397
<b>Cash flows from financing activities</b>							
Receipts from issue of units		1,093	3,532	1,020	2,507	1,127	2,360
Payment for redemption of units		(4,615)	(4,385)	(5,619)	(6,001)	(2,627)	(2,644)
Distributions paid		(186)	(200)	(183)	(219)	(85)	(66)
<b>Net cash used in financing activities</b>		(3,708)	(1,053)	(4,782)	(3,713)	(1,585)	(350)
<b>Net movement in cash and cash equivalents</b>		(57)	25	6	32	(35)	47
Add opening cash and cash equivalents brought forward		154	129	158	126	103	56
<b>Closing cash and cash equivalents carried forward</b>		97	154	164	158	68	103

See Note 6(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 PERIOD ENDED 30 JUNE 2011**

	Note	ING Balanced		Perpetual Diversified Growth		BT Active Balanced	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		5,154	4,100	2,611	2,292	1,118,200	893,299
Payments for purchase of financial instruments held for trading		(290)	(513)	(374)	(895)	(339,000)	(556,002)
Net repayment or (payment) of mortgage assets							
Interest received		2	2	1	1	636	629
Other income received		-	-	-	-	1	1
Responsible Entity fee paid		(211)	(241)	(77)	(86)	(43,816)	(48,792)
Other expenses refund/(paid)		1	-	-	-	(102)	(106)
<b>Net cash from operating activities</b>	6(a)	4,656	3,348	2,161	1,312	735,919	289,029
<b>Cash flows from financing activities</b>							
Receipts from issue of units		867	1,124	645	1,249	456,405	732,660
Payment for redemption of units		(5,450)	(4,413)	(2,747)	(2,508)	(1,175,359)	(987,058)
Distributions paid		(84)	(139)	(62)	(73)	(26,658)	(9,703)
<b>Net cash used in financing activities</b>		(4,667)	(3,428)	(2,164)	(1,332)	(745,612)	(264,101)
<b>Net movement in cash and cash equivalents</b>		(11)	(80)	(3)	(20)	(9,693)	24,928
Add opening cash and cash equivalents brought forward		130	210	64	84	27,214	2,286
<b>Closing cash and cash equivalents carried forward</b>		119	130	61	64	17,521	27,214

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Diversified		ING Tax Effective Income		Perpetual Balanced Growth	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$	\$	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		2,742	1,933	1,740,400	1,253,890	5,050	3,788
Payments for purchase of financial instruments held for trading		(406)	(1,104)	(539,000)	(1,202,001)	(570)	(1,319)
Net repayment or (payment) of mortgage assets							
Interest received		2	1	1,003	764	3	3
Other income received		-	-	-	-	-	-
Responsible Entity fee paid		(145)	(155)	(85,300)	(86,624)	(199)	(216)
Other expenses paid		-	-	(122)	(85)	-	-
<b>Net cash from/(used in) operating activities</b>	6(a)	2,193	675	1,116,981	(34,056)	4,284	2,256
<b>Cash flows from financing activities</b>							
Receipts from issue of units		669	1,573	822,234	1,553,662	1,562	2,630
Payment for redemption of units		(2,811)	(2,178)	(1,852,261)	(1,480,983)	(5,695)	(4,688)
Distributions paid		(68)	(74)	(83,877)	(71,233)	(157)	(125)
<b>Net cash (used in)/from financing activities</b>		(2,210)	(679)	(1,113,904)	1,446	(4,290)	(2,183)
<b>Net movement in cash and cash equivalents</b>		(17)	(4)	3,077	(32,610)	(6)	73
Add opening cash and cash equivalents brought forward		87	91	41,534	74,144	167	94
<b>Closing cash and cash equivalents carried forward</b>		70	87	44,611	41,534	161	167

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$	\$	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		1,197,000	755,000	452,000	315,001	73,528	106,505
Payments for purchase of financial instruments held for trading		(362,000)	(775,612)	(339,601)	(271,967)	(24,260)	(107,687)
Net repayment or (payment) of mortgage assets							
Interest received		850	688	305	350	17	37
Other income received		1	-	1	-	-	-
Responsible Entity fee paid		(34,308)	(37,141)	(12,958)	(14,154)	(785)	(916)
Other expenses paid		(122)	(132)	(90)	(92)	(1)	(1)
<b>Net cash from/(used in) operating activities</b>	6(a)	801,421	(57,197)	99,657	29,138	48,499	(2,062)
<b>Cash flows from financing activities</b>							
Receipts from issue of units		534,658	984,714	396,590	331,268	55,929	170,174
Payment for redemption of units		(1,343,014)	(921,287)	(495,720)	(358,238)	(103,601)	(166,566)
Distributions paid		(6,991)	(7,586)	(3,572)	(4,060)	(1,336)	(1,190)
<b>Net cash (used in)/from financing activities</b>		(815,347)	55,841	(102,702)	(31,030)	(49,008)	2,418
<b>Net movement in cash and cash equivalents</b>		(13,926)	(1,356)	(3,045)	(1,892)	(509)	356
Add opening cash and cash equivalents brought forward		28,481	29,837	11,334	13,226	951	595
<b>Closing cash and cash equivalents carried forward</b>		14,555	28,481	8,289	11,334	442	951

See Note 6(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 PERIOD ENDED 30 JUNE 2011

		Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	Note	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		5,507	3,306	6,845	2,606	6,456	5,325
Payments for purchase of financial instruments held for trading		(5,058)	(5,289)	(8,188)	(7,501)	(740)	(2,866)
Net repayment or (payment) of mortgage assets							
Interest received		2	1	5	2	4	3
Other income received		-	-	-	-	-	-
Responsible Entity fee paid		(109)	(92)	(245)	(193)	(238)	(250)
Other expenses (paid)/refund		-	-	(1)	1	-	(1)
<b>Net cash from/(used in) operating activities</b>	6(a)	342	(2,074)	(1,584)	(5,085)	5,482	2,211
<b>Cash flows from financing activities</b>							
Receipts from issue of units		6,211	6,643	12,974	10,945	2,625	5,467
Payment for redemption of units		(6,451)	(4,432)	(11,090)	(5,369)	(7,630)	(7,097)
Distributions paid		(135)	(92)	(404)	(231)	(515)	(390)
<b>Net cash (used in)/from financing activities</b>		(375)	2,119	1,480	5,345	(5,520)	(2,020)
<b>Net movement in cash and cash equivalents</b>		(33)	45	(104)	260	(38)	191
Add opening cash and cash equivalents brought forward		104	59	274	14	240	49
<b>Closing cash and cash equivalents carried forward</b>		71	104	170	274	202	240

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Note	ING Diversified Fixed Interest		Macquarie Income Opportunities		Acadian Quant Yield	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$	\$'000	\$'000	\$	\$
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		221,000	27,079	3,940	457	1,035,000	1,494,858
Payments for purchase of financial instruments held for trading		(894,800)	(891,176)	(7,688)	(8,965)	(457,250)	(1,811,000)
Net repayment or (payment) of mortgage assets							
Interest received		375	(4)	1	1	236	62
Other income received		-	5	-	-	1	-
Responsible Entity fee paid		(12,148)	(4,907)	(86)	(40)	(11,831)	(10,402)
Other expenses (paid)/refund		(98)	(152)	1	1	18	(100)
<b>Net cash (used in)/from operating activities</b>	6(a)	(685,671)	(869,155)	(3,832)	(8,546)	566,174	(326,582)
<b>Cash flows from financing activities</b>							
Receipts from issue of units		981,549	1,111,474	8,779	9,326	499,994	1,908,447
Payment for redemption of units		(278,026)	(225,453)	(4,756)	(689)	(1,059,520)	(1,548,815)
Distributions paid		(15,902)	(5,362)	(144)	(50)	(8,074)	(2,577)
<b>Net cash from/(used in) financing activities</b>		687,621	880,659	3,879	8,587	(567,600)	357,055
<b>Net movement in cash and cash equivalents</b>		1,950	11,504	47	41	(1,426)	30,473
Add opening cash and cash equivalents brought forward		12,119	615	42	1	8,902	(21,571)
<b>Closing cash and cash equivalents carried forward</b>		14,069	12,119	89	42	7,476	8,902

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Enhanced Yield		Goldman Sachs Income Plus		PM Capital Enhanced Yield	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		5,996	5,869	7,006	6,173	2,044	2,214
Payments for purchase of financial instruments held for trading		(5,050)	(2,292)	(1,370)	(2,637)	(2,169)	(4,486)
Net repayment or (payment) of mortgage assets							
Interest received		4	3	4	4	2	1
Other income received		-	-	-	-	-	-
Responsible Entity (fee paid)/ received		(262)	(259)	(284)	(304)	4	(74)
Other expenses (paid)/refund		(1)	1	(1)	(1)	-	1
<b>Net cash from/(used in) operating activities</b>	6(a)	687	3,322	5,355	3,235	(119)	(2,344)
<b>Cash flows from financing activities</b>							
Receipts from issue of units		7,743	4,891	2,943	4,842	2,834	5,629
Payment for redemption of units		(7,414)	(7,227)	(7,950)	(7,536)	(2,535)	(3,104)
Distributions paid		(1,259)	(486)	(450)	(200)	(212)	(122)
<b>Net cash (used in)/from financing activities</b>		(930)	(2,822)	(5,457)	(2,894)	87	2,403
<b>Net movement in cash and cash equivalents</b>		(243)	500	(102)	341	(32)	59
Add opening cash and cash equivalents brought forward		615	115	380	39	143	84
<b>Closing cash and cash equivalents carried forward</b>		372	615	278	380	111	143

See Note 6(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 PERIOD ENDED 30 JUNE 2011**

	Note	<b>Schroder Hybrid Securities</b>		<b>BT Property Investment</b>		<b>Challenger Property Securities</b>	
		<b>01/07/2010 - 30/06/2011</b>	<b>01/07/2009 - 30/06/2010</b>	<b>01/07/2010 - 30/06/2011</b>	<b>01/07/2009 - 30/06/2010</b>	<b>01/07/2010 - 30/06/2011</b>	<b>01/07/2009 - 30/06/2010</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		7,838	3,487	1,986	904	173,000	114,701
Payments for purchase of financial instruments held for trading		(1,176)	(6,074)	(2,107)	(4,438)	(238,000)	(425,397)
Net repayment or (payment) of mortgage assets							
Interest received		2	1	2	1	239	189
Other income received		-	-	-	-	1	-
Responsible Entity fee paid		(135)	(151)	(77)	(62)	(9,548)	(7,504)
Other expenses refund/(paid)		1	-	(1)	1	(106)	(120)
<b>Net cash from/(used in) operating activities</b>	<b>6(a)</b>	<b>6,530</b>	<b>(2,737)</b>	<b>(197)</b>	<b>(3,594)</b>	<b>(74,414)</b>	<b>(318,131)</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		2,517	7,671	3,192	5,448	308,553	472,964
Payment for redemption of units		(8,921)	(4,806)	(2,755)	(1,743)	(229,323)	(142,442)
Distributions paid		(167)	(116)	(231)	(142)	(8,361)	(5,260)
<b>Net cash (used in)/from financing activities</b>		<b>(6,571)</b>	<b>2,749</b>	<b>206</b>	<b>3,563</b>	<b>70,869</b>	<b>325,262</b>
<b>Net movement in cash and cash equivalents</b>		<b>(41)</b>	<b>12</b>	<b>9</b>	<b>(31)</b>	<b>(3,545)</b>	<b>7,131</b>
Add opening cash and cash equivalents brought forward		112	100	65	96	9,247	2,116
<b>Closing cash and cash equivalents carried forward</b>		<b>71</b>	<b>112</b>	<b>74</b>	<b>65</b>	<b>5,702</b>	<b>9,247</b>

See Note 6(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 PERIOD ENDED 30 JUNE 2011

		Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure	
	Note	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$'000	\$'000	\$	\$
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		2,571	1,466	4,830	4,396	143,200	119,900
Payments for purchase of financial instruments held for trading		(1,214)	(2,997)	(300)	(884)	(453,600)	(450,315)
Net repayment or (payment) of mortgage assets							
Interest received		2	2	2	2	217	89
Other income received		-	-	-	-	-	-
Responsible Entity fee paid		(102)	(97)	(177)	(206)	(9,759)	(6,827)
Other expenses refund/(paid)		1	(2)	(1)	-	(105)	(110)
<b>Net cash from/(used in) operating activities</b>	6(a)	1,258	(1,628)	4,354	3,308	(320,047)	(337,263)
<b>Cash flows from financing activities</b>							
Receipts from issue of units		2,066	4,698	1,119	2,181	533,452	481,752
Payment for redemption of units		(3,175)	(2,971)	(5,233)	(5,141)	(190,557)	(143,610)
Distributions paid		(250)	(185)	(292)	(423)	(14,514)	(7,356)
<b>Net cash (used in)/from financing activities</b>		(1,359)	1,542	(4,406)	(3,383)	328,381	330,786
<b>Net movement in cash and cash equivalents</b>		(101)	(86)	(52)	(75)	8,334	(6,477)
Add opening cash and cash equivalents brought forward		74	160	111	186	(4,418)	2,059
<b>Closing cash and cash equivalents carried forward</b>		(27)	74	59	111	3,916	(4,418)

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Note	Principal Property Securities		RREEF Property Securities		AMP Capital Global Property Securities *
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	24/02/2011 - 30/06/2011
<b>Cash flows from operating activities</b>		\$	\$	\$'000	\$'000	\$
Proceeds from sale of financial instruments held for trading		1,698,000	1,606,708	3,483	2,302	52,008
Payments for purchase of financial instruments held for trading		(502,999)	(263,001)	(635)	(821)	(143,771)
Net repayment or (payment) of mortgage assets						
Interest received		724	757	2	2	1
Other income received		3	1	-	-	-
Responsible Entity fee paid		(45,046)	(52,133)	(132)	(145)	(101)
Other expenses paid		(145)	(149)	-	(1)	(32)
<b>Net cash from/(used in) operating activities</b>	6(a)	1,150,537	1,292,183	2,718	1,337	(91,895)
<b>Cash flows from financing activities</b>						
Receipts from issue of units		706,431	523,675	1,356	2,006	144,204
Payment for redemption of units		(1,781,243)	(1,746,822)	(3,954)	(3,184)	(52,008)
Distributions paid		(71,041)	(102,035)	(167)	(151)	-
<b>Net cash (used in)/from financing activities</b>		(1,145,853)	(1,325,182)	(2,765)	(1,329)	92,196
<b>Net movement in cash and cash equivalents</b>		4,684	(32,999)	(47)	8	301
Add opening cash and cash equivalents brought forward		25,047	58,046	108	100	-
<b>Closing cash and cash equivalents carried forward</b>		29,731	25,047	61	108	301

\* There is no comparative as this is the first Financial Report for the Fund.

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Colonial First State Colliers Global Property Securities	Colonial First State Global Listed Infrastructure Securities	BlackRock Australian Share	
Note	01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000	01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$ \$	01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000	
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments held for trading	4,349	3,666	245,400 98,744	4,523 2,787
Payments for purchase of financial instruments held for trading	(540)	(784)	(508,001) (628,853)	(240) (1,173)
Net repayment or (payment) of mortgage assets				
Interest received	3	2	191 93	2 2
Other income received	-	-	1 57	- -
Responsible Entity fee paid	(243)	(221)	(7,848) (3,635)	(148) (173)
Other expenses paid	(1)	(1)	(120) (120)	- (1)
<b>Net cash from/(used in) operating activities</b>	6(a)	3,568 2,662	(270,377) (533,714)	4,137 1,442
<b>Cash flows from financing activities</b>				
Receipts from issue of units	2,349	2,573	588,751 651,457	929 2,580
Payment for redemption of units	(5,905)	(5,189)	(312,613) (111,202)	(4,993) (3,952)
Distributions paid	(4)	-	(2,462) (1)	(63) (53)
<b>Net cash (used in)/from financing activities</b>	(3,560)	(2,616)	273,676 540,254	(4,127) (1,425)
<b>Net movement in cash and cash equivalents</b>	8	46	3,299 6,540	10 17
Add opening cash and cash equivalents brought forward	107	61	7,120 580	69 52
<b>Closing cash and cash equivalents carried forward</b>	115	107	10,419 7,120	79 69

See Note 6(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 PERIOD ENDED 30 JUNE 2011

		BT Core Australian Share		Colonial First State Australian Share - Core		Colonial First State Australian Share Long Short - Core	
	Note	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$'000	\$'000	\$	\$
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		3,855	10,029	5,328	11,514	227,550	113,000
Payments for purchase of financial instruments held for trading		(1,820)	(7,977)	(2,880)	(13,400)	(139,000)	(318,994)
Net repayment or (payment) of mortgage assets							
Interest received		7	6	6	9	191	198
Other income received		-	-	-	-	-	-
Responsible Entity fee paid		(263)	(287)	(384)	(392)	(8,088)	(7,433)
Other expenses paid		-	-	-	(1)	(82)	(93)
<b>Net cash from/(used in) operating activities</b>	6(a)	1,779	1,771	2,070	(2,270)	80,571	(213,322)
<b>Cash flows from financing activities</b>							
Receipts from issue of units		4,102	12,199	6,971	19,186	167,486	352,594
Payment for redemption of units		(5,981)	(13,556)	(8,925)	(16,665)	(245,399)	(137,082)
Distributions paid		(120)	(141)	(136)	(182)	(1,524)	(1,157)
<b>Net cash (used in)/from financing activities</b>		(1,999)	(1,498)	(2,090)	2,339	(79,437)	214,355
<b>Net movement in cash and cash equivalents</b>		(220)	273	(20)	69	1,134	1,033
Add opening cash and cash equivalents brought forward		334	61	175	106	3,828	2,795
<b>Closing cash and cash equivalents carried forward</b>		114	334	155	175	4,962	3,828

See Note 6(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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Equity Income	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$	\$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading		1,155,000	419,229
Payments for purchase of financial instruments held for trading		(2,433,001)	(2,231,404)
Net repayment or (payment) of mortgage assets			
Interest received		611	259
Other income received		1	-
Responsible Entity fee paid		(28,559)	(15,525)
Other expenses paid		(109)	(120)
<b>Net cash used in operating activities</b>	6(a)	(1,306,057)	(1,827,561)
<b>Cash flows from financing activities</b>			
Receipts from issue of units		2,852,720	2,412,224
Payment for redemption of units		(1,352,841)	(536,892)
Distributions paid		(110,399)	(61,146)
<b>Net cash from financing activities</b>		1,389,480	1,814,186
<b>Net movement in cash and cash equivalents</b>		83,423	(13,375)
Add opening cash and cash equivalents brought forward		(2,194)	11,181
<b>Closing cash and cash equivalents carried forward</b>		81,229	(2,194)

See Note 6(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 PERIOD ENDED 30 JUNE 2011**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 26 August 2011.

The current reporting period for the financial report is from 1 July 2010 (or date of registration of the Fund) to 30 June 2011. The comparative reporting period is from 1 July 2009 to 30 June 2010.

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

**(b) Statement of Compliance**

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

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

*Classification*

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

*Measurement*

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

Gains or losses on investments held for trading are recognised in the Statements of Comprehensive Income. Investments of the Funds which are considered to be held for trading are investments in Managed Investment Schemes.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investment Income

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

*Distribution income*

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

*Interest income*

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

*Changes in fair value of financial assets held for trading*

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

(e) Cash and cash equivalents

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

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

(f) Trade and Other Receivables

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

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

(g) Trade and Other Payables

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

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

(h) Taxation

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Distributions**

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

**(j) Net Assets Attributable to Unitholders**

Units are redeemable at the unitholders' option and are classified as financial liabilities as the funds are required to distribute their taxable income. The units can be put back to the Funds at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Funds.

**(k) Unit Prices**

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

**(l) Terms and Conditions on Units**

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

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

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

**(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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) Expense Recognition**

Expenses are recognised in the Statements of Comprehensive Income 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 Statements of Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheets.

**(o) Use of estimates**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011

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 2011 reporting periods. The impact of these new standards and interpretations is set out below:

- AASB 9 *Financial Instruments* and AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* (effective from 1 January 2013)

AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. AASB 9 permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded such as available-for-sale investments. The Funds will adopt AASB 9 from 1 January 2013. Management does not expect this will have a significant impact on the Funds' financial statements as the Funds do not hold any available-for-sale investments.

- Revised AASB 124 *Related Party Disclosures* and AASB 2009-12 *Amendments to Australian Accounting Standards* (effective from 1 January 2011)

In December 2009, the AASB issued a revised AASB 124 *Related Party Disclosures*. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Funds will apply the amended standard from 1 July 2011. The amendments will not have any effect on the Funds' financial statements.

- AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* (effective for annual reporting periods beginning on or after 1 July 2011)

In November 2010, the AASB issued AASB 2010-6 *Disclosures on Transfers of Financial Assets* which amends AASB 1 *First-time Adoption of Australian Accounting Standards* and AASB 7 *Financial Instruments: Disclosures* to introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties. The amendments will not have any impact on the Funds' disclosures. The Funds intend to apply the amendment from 1 July 2011.

- Amendments to AASB 2010-4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* (effective for annual reporting periods beginning on or after 1 July 2010 / 1 January 2011)

In June 2010, the AASB made a number of amendments to Australian Accounting Standards as a result of the IASB's annual improvements project. Management does not expect that any adjustments will be necessary as a result of applying the revised rules.

(q) Comparatives

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

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 PERIOD ENDED 30 JUNE 2011

### 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.

#### Quarterly and half-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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.50	192	0.20	85	0.50	1,375	0.20	605
- 31 December	1.10	415	0.40	168	0.90	2,399	0.40	1,198
- 31 March	2.60	943	1.00	403	2.10	5,458	0.60	1,748
- 30 June	2.18	771	2.92	1,150	1.39	3,533	2.20	6,186
<b>Distributions to unitholders</b>		<b>2,321</b>		<b>1,806</b>		<b>12,765</b>		<b>9,737</b>

Period ended:	FirstChoice Moderate				FirstChoice Balanced			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.30	1,202	0.20	852	0.30	11,861	0.30	2,716
- 31 December	0.80	3,122	0.40	1,701	0.25	12,412	0.80	11,649
- 31 March	0.90	3,430	0.20	840	1.80	103,273	0.60	15,177
- 30 June	1.83	6,676	1.71	6,965	3.02	186,861	2.52	78,836
<b>Distributions to unitholders</b>		<b>14,430</b>		<b>10,358</b>		<b>314,407</b>		<b>108,378</b>

Period ended:	FirstChoice Growth				FirstChoice High Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.20	442	0.10	228	-	-	-	-
- 31 December	0.70	1,511	0.50	1,143	0.50	279	0.30	173
- 31 March	0.50	1,061	-	-	0.90	505	-	-
- 30 June	1.22	2,479	1.07	2,386	0.10	56	0.24	137
<b>Distributions to unitholders</b>		<b>5,493</b>		<b>3,757</b>		<b>840</b>		<b>310</b>

Period ended:	FirstChoice Geared Growth Plus				FirstChoice Fixed Interest			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	0.40	208	0.10	48
- 31 December	-	-	-	-	1.40	713	0.30	148
- 31 March	3.50	123,596	-	-	2.60	1,325	1.40	687
- 30 June	1.57	57,714	1.06	33,727	4.10	2,067	4.25	2,119
<b>Distributions to unitholders</b>		<b>181,310</b>		<b>33,727</b>		<b>4,313</b>		<b>3,002</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	FirstChoice Property Securities				FirstChoice Global Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.80	670	0.50	443	-	-	-	-
- 31 December	0.60	495	0.60	539	-	-	-	-
- 31 March	0.20	162	0.10	89	-	-	-	-
- 30 June	0.02	15	0.69	589	0.57	76,592	-	-
<b>Distributions to unitholders</b>		<b>1,342</b>		<b>1,660</b>		<b>76,592</b>		<b>-</b>

Period ended:	FirstChoice Global Infrastructure Securities				FirstChoice Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	0.50	581	0.60	746
- 31 December	1.50	149,914	-	-	1.00	1,133	1.10	1,385
- 31 March	-	-	-	-	0.20	219	0.10	126
- 30 June	1.24	124,904	1.37	132,436	0.76	793	0.11	131
<b>Distributions to unitholders</b>		<b>274,818</b>		<b>132,436</b>		<b>2,726</b>		<b>2,388</b>

Period ended:	FirstChoice Boutique Australian Share				FirstChoice Australian Small Companies			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	456	0.60	445	-	-	-	-
- 31 December	0.80	504	0.70	508	0.90	433	0.90	481
- 31 March	0.20	122	0.30	214	-	-	-	-
- 30 June	0.55	320	0.01	8	1.12	515	1.08	541
<b>Distributions to unitholders</b>		<b>1,402</b>		<b>1,175</b>		<b>948</b>		<b>1,022</b>

Period ended:	FirstChoice Global Share				FirstChoice Global Share - Hedged			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	-	-	-	-	-	-
- 30 June	0.02	10	0.10	55	-	-	-	-
<b>Distributions to unitholders</b>		<b>10</b>		<b>55</b>		<b>-</b>		<b>-</b>

Period ended:	FirstChoice Asian Share				FirstChoice Emerging Markets			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	0.20	40	0.10	20	0.60	19,985	0.80	12,970
- 30 June	0.04	7	-	-	1.99	72,871	0.27	7,894
<b>Distributions to unitholders</b>		<b>47</b>		<b>20</b>		<b>92,856</b>		<b>20,864</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	FirstChoice Geared Boutique Australian Share				FirstChoice Multi-Index Conservative			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	0.50	69	0.30	37
- 31 December	-	-	-	-	0.90	128	0.60	77
- 31 March	-	-	-	-	1.90	282	0.60	80
- 30 June	1.00	188,846	0.37	69,916	1.53	227	1.37	183
<b>Distributions to unitholders</b>		<b>188,846</b>		<b>69,916</b>		<b>706</b>		<b>377</b>

Period ended:	FirstChoice Multi-Index Balanced				Colonial First State Conservative			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.20	18,903	0.20	14,206	0.50	106	1.00	228
- 31 December	1.00	100,578	0.70	54,880	0.70	143	0.60	141
- 31 March	0.70	76,690	0.30	25,294	0.90	178	1.00	234
- 30 June	2.16	240,120	1.01	92,338	1.63	313	1.34	302
<b>Distributions to unitholders</b>		<b>436,291</b>		<b>186,718</b>		<b>740</b>		<b>905</b>

Period ended:	Perpetual Conservative Growth				Colonial First State Balanced			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	162	0.50	155	0.40	54	0.50	75
- 31 December	0.80	207	0.90	274	0.60	79	0.40	59
- 31 March	0.80	199	0.50	151	0.60	81	0.60	87
- 30 June	1.59	383	0.74	210	1.43	186	1.30	189
<b>Distributions to unitholders</b>		<b>951</b>		<b>790</b>		<b>400</b>		<b>410</b>

Period ended:	ING Balanced				Perpetual Diversified Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.30	94	0.30	108	0.30	45	0.40	67
- 31 December	0.30	90	0.30	106	1.00	142	0.90	149
- 31 March	0.30	87	0.40	137	0.70	97	0.40	65
- 30 June	0.88	243	0.42	138	1.26	173	0.91	142
<b>Distributions to unitholders</b>		<b>514</b>		<b>489</b>		<b>457</b>		<b>423</b>

Period ended:	BT Active Balanced				Colonial First State Diversified			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.50	30,897	0.50	34,797	0.60	117	0.60	122
- 31 December	0.40	24,180	-	-	0.40	76	0.65	134
- 31 March	0.60	35,444	0.10	6,915	0.40	74	0.20	41
- 30 June	0.41	23,429	0.35	22,313	1.00	178	0.59	119
<b>Distributions to unitholders</b>		<b>113,950</b>		<b>64,025</b>		<b>445</b>		<b>416</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	ING Tax Effective Income				Perpetual Balanced Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.70	84,279	0.50	59,086	0.30	101	0.40	148
- 31 December	0.70	81,972	0.30	36,410	0.90	294	0.70	253
- 31 March	0.80	90,232	0.70	84,707	0.40	130	0.40	144
- 30 June	0.69	77,816	0.68	83,216	1.25	391	0.88	311
<b>Distributions to unitholders</b>		<b>334,299</b>		<b>263,419</b>		<b>916</b>		<b>856</b>

Period ended:	Colonial First State High Growth				Perpetual Split Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	0.20	10,506	0.20	11,311	-	-	0.20	5,499
- 31 December	0.40	20,506	0.30	16,924	0.60	15,025	-	-
- 31 March	-	-	-	-	-	-	0.10	2,860
- 30 June	0.59	27,024	0.21	11,687	0.63	17,082	0.57	16,128
<b>Distributions to unitholders</b>		<b>58,036</b>		<b>39,922</b>		<b>32,107</b>		<b>24,487</b>

Period ended:	Aberdeen Australian Fixed Income				Colonial First State Diversified Fixed Interest			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.00	147	0.80	92	0.50	167	0.80	191
- 31 December	1.50	182	0.90	102	1.10	360	1.00	261
- 31 March	1.20	147	0.60	66	1.80	606	1.40	379
- 30 June	1.64	232	1.72	238	3.14	1,044	3.37	999
<b>Distributions to unitholders</b>		<b>708</b>		<b>498</b>		<b>2,177</b>		<b>1,830</b>

Period ended:	ING Diversified Fixed Interest				Macquarie Income Opportunities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.90	12,473	-	-	0.20	17	0.20	6
- 31 December	0.90	13,026	1.50	8,758	0.30	26	0.30	16
- 31 March	1.40	23,395	1.20	9,512	0.60	65	1.30	85
- 30 June	2.24	40,169	1.43	15,268	2.85	773	0.60	118
<b>Distributions to unitholders</b>		<b>89,063</b>		<b>33,538</b>		<b>881</b>		<b>225</b>

Period ended:	Acadian Quant Yield				Colonial First State Enhanced Yield			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	1.30	17,437	0.70	7,709	0.20	73	0.20	74
- 31 December	0.90	12,356	1.20	14,424	1.20	459	1.50	554
- 31 March	1.10	15,629	0.80	11,103	2.60	1,000	1.30	475
- 30 June	1.73	27,547	1.30	27,356	1.96	754	5.53	1,987
<b>Distributions to unitholders</b>		<b>72,969</b>		<b>60,592</b>		<b>2,286</b>		<b>3,090</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Goldman Sachs Income Plus				PM Capital Enhanced Yield			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.80	277	0.60	229	1.00	146	0.70	85
- 31 December	1.00	339	0.40	150	1.20	188	0.70	89
- 31 March	1.80	593	0.70	259	1.90	300	1.00	126
- 30 June	2.82	919	1.89	679	1.91	301	1.90	279
<b>Distributions to unitholders</b>		<b>2,128</b>		<b>1,317</b>		<b>935</b>		<b>579</b>

Period ended:	Schroder Hybrid Securities				BT Property Investment			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	1.00	257	0.70	125
- 31 December	0.60	96	0.20	43	0.80	214	0.80	164
- 31 March	1.00	160	0.80	169	0.20	53	0.20	45
- 30 June	2.08	315	1.48	319	0.07	18	0.62	151
<b>Distributions to unitholders</b>		<b>571</b>		<b>531</b>		<b>542</b>		<b>485</b>

Period ended:	Challenger Property Securities				Colonial First State Index Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.80	21,267	0.50	9,307	-	-	-	-
- 31 December	0.50	13,719	0.50	10,540	1.50	556	1.10	391
- 31 March	0.30	8,488	0.30	7,218	-	-	-	-
- 30 June	0.57	16,052	0.60	15,159	0.25	91	0.91	341
<b>Distributions to unitholders</b>		<b>59,526</b>		<b>42,224</b>		<b>647</b>		<b>732</b>

Period ended:	Colonial First State Property Securities				Goldman Sachs Australian Infrastructure			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.80	453	0.60	380	1.10	14,517	0.90	9,037
- 31 December	0.80	438	0.30	188	-	-	-	-
- 31 March	0.20	107	1.00	611	0.80	12,591	0.60	7,158
- 30 June	0.11	56	0.08	47	0.63	10,204	1.65	19,644
<b>Distributions to unitholders</b>		<b>1,054</b>		<b>1,226</b>		<b>37,312</b>		<b>35,839</b>

Period ended:	Principal Property Securities				REEF Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.90	122,842	0.60	95,477	1.00	329	0.60	209
- 31 December	0.70	92,173	1.20	187,819	1.20	389	1.20	419
- 31 March	0.20	26,642	0.10	15,276	0.20	63	0.10	35
- 30 June	0.14	17,403	-	-	0.15	44	0.08	28
<b>Distributions to unitholders</b>		<b>259,060</b>		<b>298,572</b>		<b>825</b>		<b>691</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 3. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	AMP Capital Global Property Securities *		Colonial First State Colliers Global Property Securities			
	24/02/2011 - 30/06/2011		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$'000	cpu	\$'000
- 31 December			-	-	-	-
- 30 June	3.86	3,479	-	-	-	-
<b>Distributions to unitholders</b>		<b>3,479</b>		<b>-</b>		<b>-</b>

Period ended:	Colonial First State Global Listed Infrastructure Securities				BlackRock Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	0.40	74	0.60	125
- 31 December	-	-	-	-	0.90	160	0.80	164
- 31 March	n/a	n/a	n/a	n/a	-	-	-	-
- 30 June	4.81	62,854	2.23	21,450	0.46	72	0.41	80
<b>Distributions to unitholders</b>		<b>62,854</b>		<b>21,450</b>		<b>306</b>		<b>369</b>

Period ended:	BT Core Australian Share				Colonial First State Australian Share - Core			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.80	210	0.90	255	-	-	-	-
- 31 December	0.80	207	0.70	208	1.30	556	1.00	475
- 31 March	0.40	102	0.10	29	-	-	-	-
- 30 June	0.27	67	0.46	119	0.91	380	0.44	189
<b>Distributions to unitholders</b>		<b>586</b>		<b>611</b>		<b>936</b>		<b>664</b>

Period ended:	Colonial First State Australian Share Long Short - Core				Colonial First State Equity Income			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	0.60	6,904	0.60	6,226	1.70	72,118	0.50	8,360
- 31 December	1.00	12,281	0.40	4,577	2.00	96,843	1.70	50,823
- 31 March	0.40	5,019	0.60	7,128	1.70	94,004	2.10	75,286
- 30 June	0.27	3,232	1.30	16,249	3.59	212,477	1.75	65,485
<b>Distributions to unitholders</b>		<b>27,436</b>		<b>34,180</b>		<b>475,442</b>		<b>199,954</b>

\* There is no comparative as this is the first Financial Report for the Fund.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 July	0.30	403	0.25	329	0.40	149	0.25	96
- 31 August	0.35	451	0.25	308	0.30	110	0.20	78
- 30 September	0.30	357	0.20	249	0.20	73	0.20	78
- 31 October	0.30	345	0.20	243	0.30	108	0.20	79
- 30 November	0.30	317	0.20	234	0.40	143	0.20	79
- 31 December	0.40	412	0.20	234	0.40	143	0.20	79
- 31 January	0.40	427	0.20	261	0.30	107	0.30	118
- 28 February	0.40	423	0.35	456	0.30	104	0.25	97
- 31 March	0.40	435	0.35	420	0.40	138	0.30	116
- 30 April	0.40	404	0.35	438	0.40	138	0.30	115
- 31 May	0.45	442	0.40	633	0.80	272	0.50	190
- 30 June	0.35	330	0.30	414	1.36	459	0.39	148
<b>Distributions to unitholders</b>		<b>4,746</b>		<b>4,219</b>		<b>1,944</b>		<b>1,273</b>

Period ended:	Macquarie Income Opportunities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000
- 31 July	0.30	26	-	-
- 31 August	0.40	36	-	-
- 30 September	0.20	17	0.20	6
- 31 October	0.30	26	-	-
- 30 November	0.40	35	-	-
- 31 December	0.30	26	0.30	16
- 31 January	0.40	37	-	-
- 28 February	0.60	58	-	-
- 31 March	0.60	65	1.30	85
- 30 April	0.80	97	-	-
- 31 May	0.80	96	0.80	65
- 30 June	2.85	362	0.60	53
<b>Distributions to unitholders</b>		<b>881</b>		<b>225</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

**4. 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, 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. These Funds are priced daily and offer daily applications and redemptions. The fair value of these investments are therefore classified as Level 1.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,213	38,617	43,608	40,235
Applications	3,346	3,265	4,981	4,853
Redemptions	(9,333)	(9,078)	(9,663)	(9,392)
Units issued upon reinvestment of distributions	1,691	1,621	1,287	1,243
Change in net assets attributable to unitholders from operations		(381)		1,678
<b>Closing Balance</b>	<b>35,917</b>	<b>34,044</b>	<b>40,213</b>	<b>38,617</b>

	FirstChoice Conservative			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	286,254	262,590	309,767	269,216
Applications	14,306	13,547	23,207	21,643
Redemptions	(53,732)	(50,717)	(54,584)	(50,881)
Units issued upon reinvestment of distributions	10,288	9,658	7,864	7,291
Change in net assets attributable to unitholders from operations		4,375		15,321
<b>Closing Balance</b>	<b>257,116</b>	<b>239,453</b>	<b>286,254</b>	<b>262,590</b>

	FirstChoice Moderate			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	414,124	357,042	426,384	338,624
Applications	22,627	20,649	42,945	37,954
Redemptions	(79,207)	(72,048)	(65,266)	(57,972)
Units issued upon reinvestment of distributions	13,564	12,299	10,061	8,788
Change in net assets attributable to unitholders from operations		15,313		29,648
<b>Closing Balance</b>	<b>371,108</b>	<b>333,255</b>	<b>414,124</b>	<b>357,042</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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 Balanced			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	3,192,484	3,437,156	200,069	199,337
Applications	3,783,472	4,365,787	3,475,970	3,917,215
Redemptions	(881,490)	(1,016,672)	(570,535)	(617,234)
Units issued upon reinvestment of distributions	233,988	266,332	86,980	95,358
Change in net assets attributable to unitholders from operations		57,118		(157,520)
<b>Closing Balance</b>	<b>6,328,454</b>	<b>7,109,721</b>	<b>3,192,484</b>	<b>3,437,156</b>

	FirstChoice Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	225,688	187,474	224,797	169,969
Applications	17,384	15,502	29,230	25,187
Redemptions	(42,978)	(38,281)	(32,490)	(28,134)
Units issued upon reinvestment of distributions	5,712	5,092	4,151	3,500
Change in net assets attributable to unitholders from operations		12,162		16,952
<b>Closing Balance</b>	<b>205,806</b>	<b>181,949</b>	<b>225,688</b>	<b>187,474</b>

	FirstChoice High Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	57,371	38,878	53,745	32,359
Applications	7,613	5,687	12,953	9,096
Redemptions	(10,481)	(7,754)	(9,738)	(6,833)
Units issued upon reinvestment of distributions	1,026	774	411	285
Change in net assets attributable to unitholders from operations		3,763		3,971
<b>Closing Balance</b>	<b>55,529</b>	<b>41,348</b>	<b>57,371</b>	<b>38,878</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	3,226,729	1,845,760	1,755,905	889,420
Applications	1,223,478	791,765	2,029,379	1,302,431
Redemptions	(925,955)	(609,579)	(603,415)	(377,800)
Units issued upon reinvestment of distributions	228,773	145,446	44,860	25,803
Change in net assets attributable to unitholders from operations		124,221		5,906
<b>Closing Balance</b>	<b>3,753,025</b>	<b>2,297,613</b>	<b>3,226,729</b>	<b>1,845,760</b>

	FirstChoice Fixed Interest			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	51,568	50,618	47,960	44,861
Applications	9,075	9,070	12,060	11,935
Redemptions	(12,039)	(11,967)	(10,866)	(10,718)
Units issued upon reinvestment of distributions	3,547	3,436	2,414	2,382
Change in net assets attributable to unitholders from operations		(1,423)		2,158
<b>Closing Balance</b>	<b>52,151</b>	<b>49,734</b>	<b>51,568</b>	<b>50,618</b>

	FirstChoice Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	86,627	31,955	88,656	29,143
Applications	5,762	2,189	10,607	4,111
Redemptions	(19,902)	(7,513)	(16,120)	(6,161)
Units issued upon reinvestment of distributions	2,874	1,073	3,484	1,327
Change in net assets attributable to unitholders from operations		600		3,535
<b>Closing Balance</b>	<b>75,361</b>	<b>28,304</b>	<b>86,627</b>	<b>31,955</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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 Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	12,188,474	5,081,001	9,003,847	2,803,139
Applications	3,548,330	1,766,852	5,231,742	2,109,360
Redemptions	(2,299,714)	(1,142,278)	(2,047,115)	(846,570)
Units issued upon reinvestment of distributions	113,950	61,043	-	-
Change in net assets attributable to unitholders from operations		1,474,126		1,015,072
<b>Closing Balance</b>	<b>13,551,040</b>	<b>7,240,744</b>	<b>12,188,474</b>	<b>5,081,001</b>

	FirstChoice Global Infrastructure Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	9,835,955	6,234,360	8,454,886	4,898,548
Applications	2,424,298	1,767,995	3,028,008	1,981,400
Redemptions	(2,358,157)	(1,723,160)	(1,815,988)	(1,204,071)
Units issued upon reinvestment of distributions	303,015	222,348	169,049	107,532
Change in net assets attributable to unitholders from operations		1,213,933		450,951
<b>Closing Balance</b>	<b>10,205,111</b>	<b>7,715,476</b>	<b>9,835,955</b>	<b>6,234,360</b>

	FirstChoice Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	119,664	110,015	123,512	103,181
Applications	7,316	7,239	16,675	16,341
Redemptions	(24,209)	(23,930)	(22,570)	(21,954)
Units issued upon reinvestment of distributions	2,336	2,322	2,047	2,032
Change in net assets attributable to unitholders from operations		6,689		10,415
<b>Closing Balance</b>	<b>105,107</b>	<b>102,335</b>	<b>119,664</b>	<b>110,015</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	68,504	62,041	76,121	63,088
Applications	2,618	2,576	5,141	5,020
Redemptions	(13,982)	(13,738)	(13,738)	(13,285)
Units issued upon reinvestment of distributions	1,185	1,172	980	973
Change in net assets attributable to unitholders from operations		5,295		6,245
<b>Closing Balance</b>	<b>58,325</b>	<b>57,346</b>	<b>68,504</b>	<b>62,041</b>

	FirstChoice Australian Small Companies			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	50,554	51,822	54,681	49,938
Applications	4,340	5,420	5,483	5,977
Redemptions	(9,147)	(11,210)	(10,428)	(11,388)
Units issued upon reinvestment of distributions	650	810	818	870
Change in net assets attributable to unitholders from operations		9,675		6,425
<b>Closing Balance</b>	<b>46,397</b>	<b>56,517</b>	<b>50,554</b>	<b>51,822</b>

	FirstChoice Global Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	54,650	33,296	56,843	33,190
Applications	4,892	3,092	7,723	4,875
Redemptions	(10,261)	(6,404)	(9,989)	(6,292)
Units issued upon reinvestment of distributions	13	8	73	44
Change in net assets attributable to unitholders from operations		453		1,479
<b>Closing Balance</b>	<b>49,294</b>	<b>30,445</b>	<b>54,650</b>	<b>33,296</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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 - Hedged			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	9,699,046	5,411,675	8,967,059	4,451,046
Applications	1,432,089	921,903	2,348,319	1,349,747
Redemptions	(2,431,120)	(1,581,444)	(1,616,332)	(952,197)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		1,241,022		563,079
<b>Closing Balance</b>	<b>8,700,015</b>	<b>5,993,156</b>	<b>9,699,046</b>	<b>5,411,675</b>

	FirstChoice Asian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,686	20,329	17,271	14,196
Applications	3,346	3,406	7,395	6,795
Redemptions	(5,748)	(5,765)	(3,998)	(3,725)
Units issued upon reinvestment of distributions	39	40	18	17
Change in net assets attributable to unitholders from operations		(223)		3,046
<b>Closing Balance</b>	<b>18,323</b>	<b>17,787</b>	<b>20,686</b>	<b>20,329</b>

	FirstChoice Emerging Markets			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	2,928,999	3,873,707	298,882	352,427
Applications	1,618,702	2,207,433	2,895,335	3,827,406
Redemptions	(898,244)	(1,201,628)	(278,599)	(368,482)
Units issued upon reinvestment of distributions	62,319	80,667	13,381	17,833
Change in net assets attributable to unitholders from operations		(252,934)		44,523
<b>Closing Balance</b>	<b>3,711,776</b>	<b>4,707,245</b>	<b>2,928,999</b>	<b>3,873,707</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	19,079,718	6,363,243	14,199,272	4,212,792
Applications	4,564,901	1,777,545	12,434,762	4,975,683
Redemptions	(4,760,053)	(1,851,544)	(7,737,656)	(3,084,491)
Units issued upon reinvestment of distributions	451,317	169,470	183,340	61,272
Change in net assets attributable to unitholders from operations		769,674		197,987
<b>Closing Balance</b>	<b>19,335,883</b>	<b>7,228,388</b>	<b>19,079,718</b>	<b>6,363,243</b>

	FirstChoice Multi-Index Conservative			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,529	11,016	12,562	9,704
Applications	4,062	3,419	3,229	2,674
Redemptions	(3,243)	(2,720)	(2,592)	(2,140)
Units issued upon reinvestment of distributions	659	548	330	272
Change in net assets attributable to unitholders from operations		104		506
<b>Closing Balance</b>	<b>15,007</b>	<b>12,367</b>	<b>13,529</b>	<b>11,016</b>

	FirstChoice Multi-Index Balanced			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	9,244,719	6,885,036	6,636,048	4,490,645
Applications	3,361,654	2,702,610	3,526,048	2,735,829
Redemptions	(1,694,174)	(1,358,726)	(1,119,812)	(863,701)
Units issued upon reinvestment of distributions	464,619	368,542	202,435	154,312
Change in net assets attributable to unitholders from operations		329,074		367,951
<b>Closing Balance</b>	<b>11,376,818</b>	<b>8,926,536</b>	<b>9,244,719</b>	<b>6,885,036</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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 Conservative			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,820	19,491	22,949	18,970
Applications	1,258	1,104	4,042	3,533
Redemptions	(5,279)	(4,629)	(4,952)	(4,342)
Units issued upon reinvestment of distributions	634	553	781	681
Change in net assets attributable to unitholders from operations		249		649
<b>Closing Balance</b>	<b>19,433</b>	<b>16,768</b>	<b>22,820</b>	<b>19,491</b>

	Perpetual Conservative Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,435	26,341	31,600	27,796
Applications	1,081	1,020	2,691	2,507
Redemptions	(5,941)	(5,589)	(6,498)	(6,042)
Units issued upon reinvestment of distributions	778	729	642	598
Change in net assets attributable to unitholders from operations		206		1,482
<b>Closing Balance</b>	<b>24,353</b>	<b>22,707</b>	<b>28,435</b>	<b>26,341</b>

	Colonial First State Balanced			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,622	11,751	14,595	11,164
Applications	1,338	1,129	2,844	2,361
Redemptions	(3,160)	(2,616)	(3,211)	(2,655)
Units issued upon reinvestment of distributions	380	315	394	324
Change in net assets attributable to unitholders from operations		230		557
<b>Closing Balance</b>	<b>13,180</b>	<b>10,809</b>	<b>14,622</b>	<b>11,751</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,017	25,659	36,592	26,872
Applications	1,050	866	1,391	1,124
Redemptions	(6,656)	(5,449)	(5,446)	(4,385)
Units issued upon reinvestment of distributions	500	411	480	386
Change in net assets attributable to unitholders from operations		1,419		1,662
<b>Closing Balance</b>	<b>27,911</b>	<b>22,906</b>	<b>33,017</b>	<b>25,659</b>

	Perpetual Diversified Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,755	13,564	16,759	13,624
Applications	729	645	1,429	1,250
Redemptions	(3,124)	(2,748)	(2,839)	(2,496)
Units issued upon reinvestment of distributions	448	394	406	354
Change in net assets attributable to unitholders from operations		178		832
<b>Closing Balance</b>	<b>13,808</b>	<b>12,033</b>	<b>15,755</b>	<b>13,564</b>

	BT Active Balanced			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	6,393,538	5,919,870	6,609,147	5,753,365
Applications	470,565	456,405	759,192	708,841
Redemptions	(1,221,643)	(1,175,359)	(1,026,456)	(987,058)
Units issued upon reinvestment of distributions	90,052	86,714	51,655	49,042
Change in net assets attributable to unitholders from operations		204,688		395,680
<b>Closing Balance</b>	<b>5,732,512</b>	<b>5,492,318</b>	<b>6,393,538</b>	<b>5,919,870</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,241	15,448	20,571	14,591
Applications	836	669	1,980	1,573
Redemptions	(3,524)	(2,809)	(2,740)	(2,163)
Units issued upon reinvestment of distributions	464	368	430	339
Change in net assets attributable to unitholders from operations		483		1,108
<b>Closing Balance</b>	<b>18,017</b>	<b>14,159</b>	<b>20,241</b>	<b>15,448</b>

	ING Tax Effective Income			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	12,319,553	9,424,574	11,976,645	8,590,503
Applications	1,015,241	822,685	1,918,792	1,553,657
Redemptions	(2,295,530)	(1,863,257)	(1,823,826)	(1,450,979)
Units issued upon reinvestment of distributions	310,537	250,708	247,942	198,129
Change in net assets attributable to unitholders from operations		388,645		533,264
<b>Closing Balance</b>	<b>11,349,801</b>	<b>9,023,355</b>	<b>12,319,553</b>	<b>9,424,574</b>

	Perpetual Balanced Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	35,685	29,273	37,386	28,469
Applications	1,829	1,560	3,098	2,608
Redemptions	(6,708)	(5,671)	(5,614)	(4,718)
Units issued upon reinvestment of distributions	885	751	815	685
Change in net assets attributable to unitholders from operations		720		2,229
<b>Closing Balance</b>	<b>31,691</b>	<b>26,633</b>	<b>35,685</b>	<b>29,273</b>

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011**

### **5. 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)

	<b>Colonial First State High Growth</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	5,578,932	4,088,283	5,469,844	3,666,443
Applications	672,924	534,670	1,254,756	982,754
Redemptions	(1,704,232)	(1,343,014)	(1,189,979)	(921,275)
Units issued upon reinvestment of distributions	62,435	49,066	44,311	34,114
Change in net assets attributable to unitholders from operations		252,023		326,247
<b>Closing Balance</b>	<b>4,610,059</b>	<b>3,581,028</b>	<b>5,578,932</b>	<b>4,088,283</b>

	<b>Perpetual Split Growth</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	2,848,885	2,088,441	2,860,864	1,988,664
Applications	515,767	389,770	437,899	338,088
Redemptions	(671,151)	(495,720)	(478,312)	(358,238)
Units issued upon reinvestment of distributions	38,972	28,733	28,434	21,377
Change in net assets attributable to unitholders from operations		(21,843)		98,550
<b>Closing Balance</b>	<b>2,732,473</b>	<b>1,989,381</b>	<b>2,848,885</b>	<b>2,088,441</b>

	<b>Colonial First State Cash</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	138,494	138,529	132,035	131,812
Applications	55,095	55,251	170,172	170,399
Redemptions	(102,518)	(102,789)	(166,676)	(166,853)
Units issued upon reinvestment of distributions	3,465	3,469	2,963	2,962
Change in net assets attributable to unitholders from operations		197		209
<b>Closing Balance</b>	<b>94,536</b>	<b>94,657</b>	<b>138,494</b>	<b>138,529</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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)

	Aberdeen Australian Fixed Income			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,009	14,331	11,518	11,303
Applications	6,055	6,218	6,525	6,625
Redemptions	(6,309)	(6,453)	(4,427)	(4,445)
Units issued upon reinvestment of distributions	571	581	393	398
Change in net assets attributable to unitholders from operations		(80)		450
<b>Closing Balance</b>	<b>14,326</b>	<b>14,597</b>	<b>14,009</b>	<b>14,331</b>

	Colonial First State Diversified Fixed Interest			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	30,453	29,888	23,499	22,179
Applications	12,996	13,015	10,890	10,864
Redemptions	(11,104)	(11,071)	(5,443)	(5,397)
Units issued upon reinvestment of distributions	1,761	1,741	1,507	1,485
Change in net assets attributable to unitholders from operations		(158)		757
<b>Closing Balance</b>	<b>34,106</b>	<b>33,415</b>	<b>30,453</b>	<b>29,888</b>

	Colonial First State Global Credit Income			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,830	34,914	38,793	33,525
Applications	2,746	2,624	5,929	5,441
Redemptions	(7,937)	(7,547)	(7,822)	(7,179)
Units issued upon reinvestment of distributions	1,404	1,338	930	855
Change in net assets attributable to unitholders from operations		940		2,272
<b>Closing Balance</b>	<b>34,043</b>	<b>32,269</b>	<b>37,830</b>	<b>34,914</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	1,078,396	1,107,195	192,441	193,122
Applications	948,069	981,541	1,084,248	1,111,482
Redemptions	(269,480)	(278,026)	(221,670)	(225,453)
Units issued upon reinvestment of distributions	65,399	67,265	23,377	23,860
Change in net assets attributable to unitholders from operations		(7,282)		4,184
<b>Closing Balance</b>	<b>1,822,384</b>	<b>1,870,693</b>	<b>1,078,396</b>	<b>1,107,195</b>

	Macquarie Income Opportunities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,685	9,277	360	365
Applications	7,987	8,795	8,818	9,336
Redemptions	(4,353)	(4,756)	(645)	(688)
Units issued upon reinvestment of distributions	614	668	152	162
Change in net assets attributable to unitholders from operations		(109)		102
<b>Closing Balance</b>	<b>12,933</b>	<b>13,875</b>	<b>8,685</b>	<b>9,277</b>

	Acadian Quant Yield			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	2,129,956	2,069,809	1,735,806	1,712,135
Applications	505,634	499,289	1,907,419	1,882,883
Redemptions	(1,083,994)	(1,059,976)	(1,570,848)	(1,548,815)
Units issued upon reinvestment of distributions	65,767	64,419	57,579	56,364
Change in net assets attributable to unitholders from operations		12,421		(32,758)
<b>Closing Balance</b>	<b>1,617,363</b>	<b>1,585,962</b>	<b>2,129,956</b>	<b>2,069,809</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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 Enhanced Yield			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,262	35,465	37,609	35,702
Applications	7,785	7,761	4,830	4,841
Redemptions	(7,542)	(7,461)	(7,229)	(7,229)
Units issued upon reinvestment of distributions	1,490	1,469	2,052	1,991
Change in net assets attributable to unitholders from operations		832		160
<b>Closing Balance</b>	<b>38,995</b>	<b>38,066</b>	<b>37,262</b>	<b>35,465</b>

	Goldman Sachs Income Plus			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	36,428	36,545	38,224	36,340
Applications	2,824	2,943	4,767	4,797
Redemptions	(7,586)	(7,863)	(7,551)	(7,624)
Units issued upon reinvestment of distributions	1,589	1,632	988	995
Change in net assets attributable to unitholders from operations		534		2,037
<b>Closing Balance</b>	<b>33,255</b>	<b>33,791</b>	<b>36,428</b>	<b>36,545</b>

	PM Capital Enhanced Yield			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,926	14,714	11,983	11,601
Applications	2,810	2,835	5,649	5,629
Redemptions	(2,501)	(2,510)	(3,133)	(3,117)
Units issued upon reinvestment of distributions	731	729	427	422
Change in net assets attributable to unitholders from operations		34		179
<b>Closing Balance</b>	<b>15,966</b>	<b>15,802</b>	<b>14,926</b>	<b>14,714</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,756	20,196	18,174	15,278
Applications	2,574	2,497	8,365	7,691
Redemptions	(9,353)	(8,920)	(5,186)	(4,790)
Units issued upon reinvestment of distributions	418	407	403	375
Change in net assets attributable to unitholders from operations		734		1,642
<b>Closing Balance</b>	<b>15,395</b>	<b>14,914</b>	<b>21,756</b>	<b>20,196</b>

	BT Property Investment			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,597	11,884	16,577	7,156
Applications	6,415	3,185	10,846	5,444
Redemptions	(5,621)	(2,792)	(3,498)	(1,737)
Units issued upon reinvestment of distributions	735	358	672	333
Change in net assets attributable to unitholders from operations		244		688
<b>Closing Balance</b>	<b>26,126</b>	<b>12,879</b>	<b>24,597</b>	<b>11,884</b>

	Challenger Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	2,557,533	1,101,590	1,738,457	657,331
Applications	693,521	306,657	1,070,563	474,860
Redemptions	(519,820)	(229,323)	(334,784)	(142,431)
Units issued upon reinvestment of distributions	116,197	50,571	83,297	36,862
Change in net assets attributable to unitholders from operations		5,916		74,968
<b>Closing Balance</b>	<b>2,847,431</b>	<b>1,235,411</b>	<b>2,557,533</b>	<b>1,101,590</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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 Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	38,206	14,391	32,393	10,811
Applications	5,606	2,165	11,987	4,699
Redemptions	(8,281)	(3,176)	(7,580)	(2,968)
Units issued upon reinvestment of distributions	1,266	467	1,406	528
Change in net assets attributable to unitholders from operations		58		1,321
<b>Closing Balance</b>	<b>36,797</b>	<b>13,905</b>	<b>38,206</b>	<b>14,391</b>

	Colonial First State Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	59,227	22,082	64,792	21,739
Applications	2,917	1,108	5,576	2,171
Redemptions	(13,857)	(5,239)	(13,409)	(5,140)
Units issued upon reinvestment of distributions	2,032	760	2,268	884
Change in net assets attributable to unitholders from operations		(78)		2,428
<b>Closing Balance</b>	<b>50,319</b>	<b>18,633</b>	<b>59,227</b>	<b>22,082</b>

	Goldman Sachs Australian Infrastructure			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	1,208,794	903,954	731,114	529,301
Applications	614,491	523,452	625,498	491,752
Redemptions	(225,549)	(191,850)	(178,682)	(143,610)
Units issued upon reinvestment of distributions	30,082	25,667	30,864	23,938
Change in net assets attributable to unitholders from operations		149,060		2,573
<b>Closing Balance</b>	<b>1,627,818</b>	<b>1,410,283</b>	<b>1,208,794</b>	<b>903,954</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	14,365,369	6,662,677	16,513,949	6,661,042
Applications	1,453,456	702,175	1,094,941	526,471
Redemptions	(3,749,945)	(1,788,949)	(3,684,116)	(1,749,491)
Units issued upon reinvestment of distributions	387,808	182,916	440,595	208,298
Change in net assets attributable to unitholders from operations		139,421		1,016,357
<b>Closing Balance</b>	<b>12,456,688</b>	<b>5,898,240</b>	<b>14,365,369</b>	<b>6,662,677</b>

	RREEF Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,908	16,246	35,358	14,665
Applications	2,782	1,354	4,087	2,007
Redemptions	(8,146)	(3,935)	(6,646)	(3,225)
Units issued upon reinvestment of distributions	1,384	655	1,109	539
Change in net assets attributable to unitholders from operations		(26)		2,260
<b>Closing Balance</b>	<b>29,928</b>	<b>14,294</b>	<b>33,908</b>	<b>16,246</b>

	AMP Capital Global Property Securities *			
	24/02/2011 - 30/06/2011			
	No.	\$		
Opening balance	-	-		
Applications	140,136	144,204		
Redemptions	(50,000)	(52,008)		
Units issued upon reinvestment of distributions	3,459	3,479		
Change in net assets attributable to unitholders from operations		(1,761)		
<b>Closing Balance</b>	<b>93,595</b>	<b>93,914</b>		

\* There is no comparative as this is the first Financial Report for the Fund.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	36,815	25,873	40,710	20,956
Applications	2,811	2,344	3,819	2,545
Redemptions	(7,001)	(5,912)	(7,714)	(5,198)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		7,786		7,570
<b>Closing Balance</b>	<b>32,625</b>	<b>30,091</b>	<b>36,815</b>	<b>25,873</b>

	Colonial First State Global Listed Infrastructure Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	987,159	739,223	259,447	171,660
Applications	688,047	588,744	849,155	651,464
Redemptions	(368,462)	(312,613)	(146,708)	(111,202)
Units issued upon reinvestment of distributions	60,929	53,112	25,265	18,987
Change in net assets attributable to unitholders from operations		120,185		8,314
<b>Closing Balance</b>	<b>1,367,673</b>	<b>1,188,651</b>	<b>987,159</b>	<b>739,223</b>

	BlackRock Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,674	18,205	20,753	17,837
Applications	940	928	2,579	2,572
Redemptions	(5,048)	(5,005)	(3,958)	(3,952)
Units issued upon reinvestment of distributions	245	245	300	299
Change in net assets attributable to unitholders from operations		997		1,449
<b>Closing Balance</b>	<b>15,811</b>	<b>15,370</b>	<b>19,674</b>	<b>18,205</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,075	28,984	26,902	27,688
Applications	3,416	4,098	10,141	12,119
Redemptions	(4,959)	(5,949)	(11,358)	(13,613)
Units issued upon reinvestment of distributions	396	476	390	467
Change in net assets attributable to unitholders from operations		1,979		2,323
<b>Closing Balance</b>	<b>24,928</b>	<b>29,588</b>	<b>26,075</b>	<b>28,984</b>

	Colonial First State Australian Share - Core			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	43,209	39,667	39,990	33,280
Applications	7,074	7,034	19,823	19,095
Redemptions	(8,969)	(8,933)	(17,145)	(16,660)
Units issued upon reinvestment of distributions	761	763	541	516
Change in net assets attributable to unitholders from operations		3,089		3,436
<b>Closing Balance</b>	<b>42,075</b>	<b>41,620</b>	<b>43,209</b>	<b>39,667</b>

	Colonial First State Australian Share Long Short - Core			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	1,269,716	991,291	972,527	694,844
Applications	198,759	167,486	423,257	352,594
Redemptions	(299,302)	(249,058)	(165,821)	(137,082)
Units issued upon reinvestment of distributions	31,428	26,470	39,753	32,596
Change in net assets attributable to unitholders from operations		83,332		48,339
<b>Closing Balance</b>	<b>1,200,601</b>	<b>1,019,521</b>	<b>1,269,716</b>	<b>991,291</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 5. 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 Equity Income			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	3,801,103	2,799,143	1,307,681	943,140
Applications	3,659,126	2,835,720	3,033,087	2,441,974
Redemptions	(1,769,107)	(1,352,841)	(703,731)	(536,892)
Units issued upon reinvestment of distributions	411,196	306,607	164,066	129,208
Change in net assets attributable to unitholders from operations		(209,216)		(178,287)
<b>Closing Balance</b>	<b>6,102,318</b>	<b>4,379,413</b>	<b>3,801,103</b>	<b>2,799,143</b>

#### b) Capital Risk Management

The Funds manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and Level 1 classified securities.

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011**

### **6. 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	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	1,940	3,484	17,140	25,058	29,743	40,006
Proceeds from sale of financial instruments held for trading	8,795	8,454	44,197	38,690	59,070	34,227
Payments for purchase of financial instruments held for trading	(2,030)	(2,940)	(1,900)	(4,510)	(2,530)	(9,100)
Changes in fair value of financial instruments held for trading	347	(1,680)	(4,522)	(15,321)	(15,533)	(29,429)
Distribution income reinvested	(2,539)	(2,084)	(14,496)	(11,800)	(17,199)	(13,741)
Changes in assets and liabilities:						
Interest receivable	-	-	(1)	(1)	-	(2)
Other receivables	1	1	7	1	10	(10)
Responsible Entity fees	(3)	(1)	(17)	(2)	(18)	16
Other payables	(1)	-	1	(2)	1	1
<b>Net Cash From Operating Activities</b>	<b>6,510</b>	<b>5,234</b>	<b>40,409</b>	<b>32,113</b>	<b>53,544</b>	<b>21,968</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

**6. 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	
	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit/(Net loss) attributable to unitholders	371,525	(49,142)	17,655	20,709	4,603	4,281
Proceeds from sale of financial instruments held for trading	755,000	374,799	29,880	14,470	5,220	3,721
Payments for purchase of financial instruments held for trading	(3,998,100)	(3,631,839)	(5,800)	(9,000)	(2,850)	(5,645)
Changes in fair value of financial instruments held for trading	(99,337)	126,306	(12,243)	(16,848)	(3,825)	(3,946)
Distribution income reinvested	(321,474)	(94,631)	(7,122)	(5,602)	(1,151)	(693)
Changes in assets and liabilities:						
Interest receivable	(15)	(63)	2	(3)	-	-
Other receivables	(831)	(1,245)	3	(7)	-	(2)
Responsible Entity fees	2,937	2,584	(5)	15	2	5
Other payables	-	-	2	-	-	-
<b>Net Cash (Used In)/From Operating Activities</b>	<b>(3,290,295)</b>	<b>(3,273,231)</b>	<b>22,372</b>	<b>3,734</b>	<b>1,999</b>	<b>(2,279)</b>



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

**6. CASH AND CASH EQUIVALENTS (continued)**

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

	<b>FirstChoice Geared Growth Plus</b>		<b>FirstChoice Fixed Interest</b>		<b>FirstChoice Property Securities</b>	
	<b>01/07/2010 - 30/06/2011 \$</b>	<b>01/07/2009 - 30/06/2010 \$</b>	<b>01/07/2010 - 30/06/2011 \$'000</b>	<b>01/07/2009 - 30/06/2010 \$'000</b>	<b>01/07/2010 - 30/06/2011 \$'000</b>	<b>01/07/2009 - 30/06/2010 \$'000</b>
Net profit attributable to unitholders	305,531	39,633	2,890	5,160	1,942	5,195
Proceeds from sale of financial instruments held for trading	557,000	313,435	7,912	6,002	6,254	3,861
Payments for purchase of financial instruments held for trading	(637,001)	(1,170,199)	(3,670)	(6,134)	(380)	(1,397)
Changes in fair value of financial instruments held for trading	(327,399)	(57,239)	1,359	(2,159)	(618)	(3,532)
Distribution income reinvested	(54,560)	(33,427)	(4,629)	(3,364)	(1,553)	(1,920)
Changes in assets and liabilities:						
Interest receivable	14	(50)	-	(1)	-	-
Other receivables	(352)	(843)	1	(1)	1	(1)
Responsible Entity fees	1,079	3,272	(1)	4	(3)	2
Other payables	-	-	1	1	(1)	(1)
<b>Net Cash (Used In)/From Operating Activities</b>	<b>(155,688)</b>	<b>(905,418)</b>	<b>3,863</b>	<b>(492)</b>	<b>5,642</b>	<b>2,207</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

**6. 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	
	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	1,550,718	1,015,072	1,488,751	583,387	9,415	12,803
Proceeds from sale of financial instruments held for trading	709,000	422,001	1,240,000	837,000	19,828	13,196
Payments for purchase of financial instruments held for trading	(1,258,000)	(1,638,984)	(1,202,100)	(1,517,888)	(1,900)	(6,076)
Changes in fair value of financial instruments held for trading	(1,416,288)	(1,050,753)	(1,215,671)	(412,060)	(5,974)	(9,860)
Distribution income reinvested	(185,493)	-	(331,589)	(218,890)	(4,381)	(3,981)
Changes in assets and liabilities:						
Interest receivable	60	(101)	69	(127)	-	(1)
Other receivables	(323)	(678)	(181)	(556)	5	(5)
Responsible Entity fees	1,604	1,671	1,042	1,050	(6)	5
Other payables	-	-	-	-	1	(1)
<b>Net Cash (Used In)/From Operating Activities</b>	<b>(598,722)</b>	<b>(1,251,772)</b>	<b>(19,679)</b>	<b>(728,084)</b>	<b>16,988</b>	<b>6,080</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 6. 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	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	6,697	7,420	10,623	7,447	463	1,534
Proceeds from sale of financial instruments held for trading	12,199	10,410	7,975	7,812	4,553	3,767
Payments for purchase of financial instruments held for trading	(520)	(1,305)	(1,580)	(1,844)	(1,080)	(1,994)
Changes in fair value of financial instruments held for trading	(5,254)	(6,220)	(9,695)	(6,423)	(533)	(1,486)
Distribution income reinvested	(1,905)	(1,726)	(1,401)	(1,487)	(187)	(328)
Changes in assets and liabilities:						
Other receivables	2	(1)	(1)	(2)	1	-
Responsible Entity fees	(3)	(1)	3	1	(2)	-
Other payables	(1)	-	1	1	-	(1)
<b>Net Cash From Operating Activities</b>	<b>11,215</b>	<b>8,577</b>	<b>5,925</b>	<b>5,505</b>	<b>3,215</b>	<b>1,492</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

**6. 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	
	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Net profit/(Net loss) attributable to unitholders	1,241,022	563,079	(176)	3,066	(160,078)	65,387
Proceeds from sale of financial instruments held for trading	1,301,300	610,000	4,112	1,901	790,000	64,900
Payments for purchase of financial instruments held for trading	(608,399)	(976,000)	(1,634)	(4,810)	(1,747,000)	(3,489,744)
Changes in fair value of financial instruments held for trading	(1,247,710)	(607,648)	202	(3,060)	157,492	(64,067)
Distribution income reinvested	(41,064)	-	(181)	(155)	(33,911)	(20,575)
Changes in assets and liabilities:						
Interest receivable	3	(11)	-	-	41	(94)
Other receivables	(9)	(322)	1	(1)	(60)	(892)
Responsible Entity fees	406	691	(2)	4	622	2,577
Other payables	-	-	-	1	-	(7)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>645,549</b>	<b>(410,211)</b>	<b>2,322</b>	<b>(3,054)</b>	<b>(992,894)</b>	<b>(3,442,515)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 6. 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	
	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Net profit attributable to unitholders	958,520	267,903	810	883	765,365	554,669
Proceeds from sale of financial instruments held for trading	1,655,600	2,405,757	2,203	1,845	1,016,000	631,921
Payments for purchase of financial instruments held for trading	(1,270,000)	(3,962,001)	(2,673)	(2,127)	(2,237,799)	(2,404,002)
Changes in fair value of financial instruments held for trading	(1,113,335)	(426,436)	(112)	(506)	(332,727)	(367,682)
Distribution income reinvested	(175,983)	(120,491)	(794)	(463)	(497,380)	(235,845)
Changes in assets and liabilities:						
Interest receivable	678	(733)	-	-	(12)	(35)
Other receivables	10,828	(9,197)	-	(1)	(312)	(668)
Responsible Entity fees	3,429	(16,005)	1	1	1,500	1,735
<b>Net Cash From/(Used In) Operating Activities</b>	<b>69,737</b>	<b>(1,861,203)</b>	<b>(565)</b>	<b>(368)</b>	<b>(1,285,365)</b>	<b>(1,819,907)</b>

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011**

### **6. 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	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	989	1,554	1,157	2,272	630	967
Proceeds from sale of financial instruments held for trading	4,078	3,841	5,301	5,215	2,588	2,539
Payments for purchase of financial instruments held for trading	(265)	(2,581)	(380)	(1,315)	(932)	(2,028)
Changes in fair value of financial instruments held for trading	(260)	(650)	(218)	(1,482)	(236)	(557)
Distribution income reinvested	(890)	(1,085)	(1,071)	(943)	(500)	(525)
Changes in assets and liabilities:						
Other receivables	1	-	1	-	-	-
Responsible Entity fees	(2)	1	(2)	(1)	(1)	1
Other payables	-	(2)	-	(1)	1	-
<b>Net Cash From Operating Activities</b>	<b>3,651</b>	<b>1,078</b>	<b>4,788</b>	<b>3,745</b>	<b>1,550</b>	<b>397</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

**6. 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	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Net profit attributable to unitholders	1,933	2,151	635	1,255	318,638	459,705
Proceeds from sale of financial instruments held for trading	5,154	4,100	2,611	2,292	1,118,200	893,299
Payments for purchase of financial instruments held for trading	(290)	(513)	(374)	(895)	(339,000)	(556,002)
Changes in fair value of financial instruments held for trading	(1,427)	(1,657)	(184)	(833)	(198,148)	(390,627)
Distribution income reinvested	(714)	(732)	(526)	(508)	(163,820)	(117,351)
Changes in assets and liabilities:						
Interest receivable	-	-	-	-	98	(120)
Other receivables	1	-	-	-	252	(2)
Responsible Entity fees	(2)	(1)	(1)	-	(301)	127
Other payables	1	-	-	1	-	-
<b>Net Cash From Operating Activities</b>	<b>4,656</b>	<b>3,348</b>	<b>2,161</b>	<b>1,312</b>	<b>735,919</b>	<b>289,029</b>

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011**

### **6. 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	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	928	1,524	722,944	796,683	1,636	3,085
Proceeds from sale of financial instruments held for trading	2,742	1,933	1,740,400	1,253,890	5,050	3,788
Payments for purchase of financial instruments held for trading	(406)	(1,104)	(539,000)	(1,202,001)	(570)	(1,319)
Changes in fair value of financial instruments held for trading	(491)	(1,107)	(392,341)	(532,962)	(735)	(2,227)
Distribution income reinvested	(580)	(571)	(415,104)	(349,817)	(1,096)	(1,071)
Changes in assets and liabilities:						
Interest receivable	-	-	(5)	(3)	-	-
Other receivables	-	-	392	(594)	1	(1)
Responsible Entity fees	(1)	1	(305)	748	(2)	1
Other payables	1	(1)	-	-	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,193</b>	<b>675</b>	<b>1,116,981</b>	<b>(34,056)</b>	<b>4,284</b>	<b>2,256</b>



# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011**

### **6. 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	
	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	310,059	366,169	10,264	123,037	4,943	4,428
Proceeds from sale of financial instruments held for trading	1,197,000	755,000	452,000	315,001	73,528	106,505
Payments for purchase of financial instruments held for trading	(362,000)	(775,612)	(339,601)	(271,967)	(24,260)	(107,687)
Changes in fair value of financial instruments held for trading	(252,908)	(326,129)	21,443	(98,698)	(292)	(116)
Distribution income reinvested	(90,542)	(76,806)	(44,430)	(38,253)	(5,408)	(5,187)
Changes in assets and liabilities:						
Interest receivable	19	(18)	8	(17)	2	(3)
Other receivables	198	(129)	43	(31)	13	(6)
Responsible Entity fees	(405)	328	(70)	66	(28)	5
Other payables	-	-	-	-	1	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>801,421</b>	<b>(57,197)</b>	<b>99,657</b>	<b>29,138</b>	<b>48,499</b>	<b>(2,062)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 6. 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	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	628	948	2,019	2,587	2,884	3,545
Proceeds from sale of financial instruments held for trading	5,507	3,306	6,845	2,606	6,456	5,325
Payments for purchase of financial instruments held for trading	(5,058)	(5,289)	(8,188)	(7,501)	(740)	(2,866)
Changes in fair value of financial instruments held for trading	74	(450)	135	(756)	(940)	(2,274)
Distribution income reinvested	(810)	(591)	(2,397)	(2,025)	(2,178)	(1,520)
Changes in assets and liabilities:						
Other receivables	-	-	-	(2)	1	-
Responsible Entity fees	-	2	2	5	(2)	1
Other payables	1	-	-	1	1	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>342</b>	<b>(2,074)</b>	<b>(1,584)</b>	<b>(5,085)</b>	<b>5,482</b>	<b>2,211</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

**6. 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	
	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Net profit attributable to unitholders	81,781	37,722	772	327	85,390	27,834
Proceeds from sale of financial instruments held for trading	221,000	27,079	3,940	457	1,035,000	1,494,858
Payments for purchase of financial instruments held for trading	(894,800)	(891,176)	(7,688)	(8,965)	(457,250)	(1,811,000)
Changes in fair value of financial instruments held for trading	3,601	(9,744)	(117)	(131)	(13,050)	31,734
Distribution income reinvested	(97,727)	(33,362)	(742)	(240)	(83,690)	(70,475)
Changes in assets and liabilities:						
Interest receivable	(24)	(1)	-	-	17	117
Other receivables	(61)	(347)	(1)	(2)	109	85
Responsible Entity fees	559	674	3	6	(352)	265
Other payables	-	-	1	2	-	-
<b>Net Cash (Used In)/From Operating Activities</b>	<b>(685,671)</b>	<b>(869,155)</b>	<b>(3,832)</b>	<b>(8,546)</b>	<b>566,174</b>	<b>(326,582)</b>

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011**

### **6. 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 Income Plus		PM Capital Enhanced Yield	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	3,118	3,250	2,662	3,354	969	758
Proceeds from sale of financial instruments held for trading	5,996	5,869	7,006	6,173	2,044	2,214
Payments for purchase of financial instruments held for trading	(5,050)	(2,292)	(1,370)	(2,637)	(2,169)	(4,486)
Changes in fair value of financial instruments held for trading	(854)	(160)	(562)	(2,034)	(45)	(180)
Distribution income reinvested	(2,523)	(3,346)	(2,379)	(1,620)	(920)	(652)
Changes in assets and liabilities:						
Other receivables	-	-	1	-	1	-
Responsible Entity fees	1	1	(2)	-	1	2
Other payables	(1)	-	(1)	(1)	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>687</b>	<b>3,322</b>	<b>5,355</b>	<b>3,235</b>	<b>(119)</b>	<b>(2,344)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

**6. 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	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Net profit attributable to unitholders	1,305	2,173	786	1,173	65,442	117,192
Proceeds from sale of financial instruments held for trading	7,838	3,487	1,986	904	173,000	114,701
Payments for purchase of financial instruments held for trading	(1,176)	(6,074)	(2,107)	(4,438)	(238,000)	(425,397)
Changes in fair value of financial instruments held for trading	(741)	(1,641)	(258)	(688)	(16,156)	(74,823)
Distribution income reinvested	(694)	(683)	(605)	(547)	(58,807)	(50,012)
Changes in assets and liabilities:						
Interest receivable	-	-	-	-	7	(14)
Other receivables	1	(1)	-	(1)	6	(110)
Responsible Entity fees	(4)	4	-	3	94	332
Other payables	1	(2)	1	-	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>6,530</b>	<b>(2,737)</b>	<b>(197)</b>	<b>(3,594)</b>	<b>(74,414)</b>	<b>(318,131)</b>

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011**

### **6. 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 Australian Infrastructure	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Net profit attributable to unitholders	705	2,053	976	3,654	186,372	38,412
Proceeds from sale of financial instruments held for trading	2,571	1,466	4,830	4,396	143,200	119,900
Payments for purchase of financial instruments held for trading	(1,214)	(2,997)	(300)	(884)	(453,600)	(450,315)
Changes in fair value of financial instruments held for trading	(65)	(1,319)	(82)	(2,429)	(149,519)	(2,940)
Distribution income reinvested	(740)	(830)	(1,067)	(1,429)	(46,768)	(42,628)
Changes in assets and liabilities:						
Interest receivable	-	-	-	-	(4)	(10)
Other receivables	-	(1)	1	(1)	(91)	4
Responsible Entity fees	-	2	(3)	-	363	314
Other payables	1	(2)	(1)	1	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,258</b>	<b>(1,628)</b>	<b>4,354</b>	<b>3,308</b>	<b>(320,047)</b>	<b>(337,263)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 6. 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		AMP Capital Global Property Securities *	
	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	24/02/2011 - 30/06/2011 \$	
Net profit attributable to unitholders	398,481	1,314,929	799	2,951	1,718	
Proceeds from sale of financial instruments held for trading	1,698,000	1,606,708	3,483	2,302	52,008	
Payments for purchase of financial instruments held for trading	(502,999)	(263,001)	(635)	(821)	(143,771)	
Changes in fair value of financial instruments held for trading	(158,343)	(1,020,511)	(62)	(2,258)	(375)	
Distribution income reinvested	(284,248)	(345,838)	(867)	(836)	(1,525)	
Changes in assets and liabilities:						
Interest receivable	(34)	5	-	-	(3)	
Other receivables	168	(114)	1	(1)	(14)	
Responsible Entity fees	(488)	5	(1)	1	67	
Other payables	-	-	-	(1)	-	
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,150,537</b>	<b>1,292,183</b>	<b>2,718</b>	<b>1,337</b>	<b>(91,895)</b>	

\* There is no comparative as this is the first Financial Report for the Fund.

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011**

### **6. CASH AND CASH EQUIVALENTS (continued)**

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

	Colonial First State Colliers Global Property Securities		Colonial First State Global Listed Infrastructure Securities		BlackRock Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	7,786	7,570	183,039	29,764	1,303	1,818
Proceeds from sale of financial instruments held for trading	4,349	3,666	245,400	98,744	4,523	2,787
Payments for purchase of financial instruments held for trading	(540)	(784)	(508,001)	(628,853)	(240)	(1,173)
Changes in fair value of financial instruments held for trading	(8,034)	(7,791)	(114,273)	(7,752)	(987)	(1,453)
Distribution income reinvested	-	-	(76,790)	(25,883)	(462)	(536)
Changes in assets and liabilities:						
Interest receivable	-	-	1	26	-	-
Other receivables	4	(1)	(97)	(145)	1	-
Responsible Entity fees	3	3	344	414	(2)	-
Other payables	-	(1)	-	(29)	1	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,568</b>	<b>2,662</b>	<b>(270,377)</b>	<b>(533,714)</b>	<b>4,137</b>	<b>1,442</b>



# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011**

### **6. 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		Colonial First State Australian Share - Core		Colonial First State Australian Share Long Short - Core	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Net profit attributable to unitholders	2,565	2,934	4,025	4,100	110,768	82,519
Proceeds from sale of financial instruments held for trading	3,855	10,029	5,328	11,514	227,550	113,000
Payments for purchase of financial instruments held for trading	(1,820)	(7,977)	(2,880)	(13,400)	(139,000)	(318,994)
Changes in fair value of financial instruments held for trading	(1,989)	(2,304)	(3,103)	(3,425)	(83,822)	(48,353)
Distribution income reinvested	(834)	(912)	(1,302)	(1,059)	(34,954)	(41,724)
Changes in assets and liabilities:						
Interest receivable	-	(1)	-	(1)	8	(24)
Other receivables	1	(1)	1	(3)	(2)	27
Responsible Entity fees	-	2	2	5	23	227
Other payables	1	1	(1)	(1)	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,779</b>	<b>1,771</b>	<b>2,070</b>	<b>(2,270)</b>	<b>80,571</b>	<b>(213,322)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 6. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Equity Income	
	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Net profit attributable to unitholders	266,226	21,667
Proceeds from sale of financial instruments held for trading	1,155,000	419,229
Payments for purchase of financial instruments held for trading	(2,433,001)	(2,231,404)
Changes in fair value of financial instruments held for trading	201,231	178,170
Distribution income reinvested	(496,058)	(216,239)
Changes in assets and liabilities:		
Interest receivable	(78)	(15)
Other receivables	(554)	(357)
Responsible Entity fees	1,177	1,388
<b>Net Cash Used In Operating Activities</b>	<b>(1,306,057)</b>	<b>(1,827,561)</b>

#### (b) Non-cash financing activities carried out during the year on normal commercial terms and conditions included:

- Reinvestment of unitholders distributions as disclosed in Statements of Changes in Net Asset Attributable to Unitholders and Note 5(a) under "Units issued upon reinvestment of distributions".
- Participation in distribution reinvestment plans as disclosed in Note 6(a) under "Distribution income reinvested".

#### (c) Terms and conditions on cash

Cash at bank and in hand, cash held in collateral and deposits at call with a futures clearing house, earn interest at floating rate as determined by the financial institutions.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 7. 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 Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

#### (b) Details of Key Management Personnel

##### (i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the year and up to the date of the report are:

Grahame Anthony Petersen

Lynette Elizabeth Cobley

Brian Vincent Bissaker

Michael John Venter

Appointed on 4 July 2011.

Peter Robert Winney

Bradley Brian Massey

Gregg Johnston

Resigned on 4 July 2011.

##### (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 Management Fees

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

Where monies are invested into other 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 Statements of Comprehensive Income reflect only the amount of fees charged directly to the respective Funds.

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

	2011 Management Fees %	2010 Management Fees %
FirstChoice Defensive	1.55	1.55
FirstChoice Conservative	1.65	1.65

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

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

	2011 Management Fees %	2010 Management Fees %
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
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	1.40
FirstChoice Multi-Index Balanced	1.48	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 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

\* 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.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

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

	2011 Management Fees %	2010 Management Fees %
Colonial First State Index Property Securities	1.10	1.10
Colonial First State Property Securities	1.65	1.65
Goldman Sachs Australian Infrastructure	1.80	1.80
Principal Property Securities	1.65	1.65
RREEF Property Securities	1.65	1.65
AMP Capital Global Property Securities **	2.00	n/a
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
BT Core Australian Share	1.85	1.85
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

\*\* There is no comparative as this is the first Financial Report for the Fund.

In addition to the management fee stated above a performance fee may also be payable for Acadian Quant Yield, Colonial First State Enhanced Yield, PM Capital Enhanced Yield and Colonial First State Australian Share Long Short - Core. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee expense for these Funds is in the region of 15-25%. 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 fees charged/(refunded) for the period ended 30 June 2011 and 30 June 2010 are as follows:

	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
FirstChoice Defensive	256,451	284,162
FirstChoice Conservative	1,906,921	2,087,189
FirstChoice Moderate	3,028,663	3,195,931
FirstChoice Balanced	50,336	17,826
FirstChoice Growth	1,739,936	1,776,622
FirstChoice High Growth	379,646	364,629
FirstChoice Geared Growth Plus	76,956	51,327
FirstChoice Fixed Interest	385,956	367,623
FirstChoice Property Securities	233,499	259,070
FirstChoice Global Property Securities	52,242	36,659

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

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

	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$
FirstChoice Global Infrastructure Securities	59,489	48,880
FirstChoice Australian Share	951,988	1,050,164
FirstChoice Boutique Australian Share	469,782	532,149
FirstChoice Australian Small Companies	479,335	468,715
FirstChoice Global Share	261,064	283,887
FirstChoice Global Share - Hedged	48,418	45,518
FirstChoice Asian Share	158,077	151,744
FirstChoice Emerging Markets	37,263	19,636
FirstChoice Geared Boutique Australian Share	332,295	284,523
FirstChoice Multi-Index Conservative	97,230	86,086
FirstChoice Multi-Index Balanced	66,331	49,329
Colonial First State Conservative	163,146	182,960
Perpetual Conservative Growth	134,640	155,612
Colonial First State Balanced	106,648	116,163
ING Balanced	209,892	240,180
Perpetual Diversified Growth	76,898	86,473
BT Active Balanced	43,767	48,917
Colonial First State Diversified	144,099	155,302
ING Tax Effective Income	85,387	86,778
Perpetual Balanced Growth	197,971	216,029
Colonial First State High Growth	34,101	37,340
Perpetual Split Growth	12,931	14,189
Colonial First State Cash	769,993	914,305
Aberdeen Australian Fixed Income	108,901	94,326
Colonial First State Diversified Fixed Interest	247,671	196,428
Colonial First State Global Credit Income	237,050	251,243
ING Diversified Fixed Interest	12,646	5,234
Macquarie Income Opportunities	87,972	44,874
Acadian Quant Yield	11,469	10,752
Colonial First State Enhanced Yield	262,735	259,338
Goldman Sachs Income Plus	282,876	304,135
PM Capital Enhanced Yield	(2,968)	74,758
Schroder Hybrid Securities	132,055	153,123
BT Property Investment	77,937	63,069
Challenger Property Securities	9,648	7,726
Colonial First State Index Property Securities	101,444	98,657
Colonial First State Property Securities	175,328	205,537
Goldman Sachs Australian Infrastructure	10,031	7,145
Principal Property Securities	44,726	52,024
RREEF Property Securities	131,379	145,518
AMP Capital Global Property Securities *	154	n/a
Colonial First State Colliers Global Property Securities	250,343	223,620
Colonial First State Global Listed Infrastructure Securities	8,095	3,875
BlackRock Australian Share	147,018	172,553
BT Core Australian Share	263,656	287,464
Colonial First State Australian Share - Core	386,074	394,240
Colonial First State Australian Share Long Short - Core	8,109	7,687
Colonial First State Equity Income	29,182	16,556

\* There is no comparative as this is the first Financial Report for the Fund.

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011**

### **7. RELATED PARTIES DISCLOSURES (continued)**

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

Fees due to/(refund from) the Responsible Entity as at period ended 30 June 2011 and 30 June 2010 are as follows:

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
FirstChoice Defensive	22,047	25,137
FirstChoice Conservative	164,989	181,655
FirstChoice Moderate	259,510	277,967
FirstChoice Balanced	5,678	2,741
FirstChoice Growth	149,326	154,547
FirstChoice High Growth	33,903	32,034
FirstChoice Geared Growth Plus	6,840	5,761
FirstChoice Fixed Interest	34,608	35,165
FirstChoice Property Securities	19,308	21,929
FirstChoice Global Property Securities	5,314	3,710
FirstChoice Global Infrastructure Securities	5,671	4,629
FirstChoice Australian Share	79,373	85,230
FirstChoice Boutique Australian Share	39,252	42,553
FirstChoice Australian Small Companies	41,349	37,954
FirstChoice Global Share	22,169	24,365
FirstChoice Global Share - Hedged	4,364	3,958
FirstChoice Asian Share	13,007	14,913
FirstChoice Emerging Markets	3,456	2,834
FirstChoice Geared Boutique Australian Share	29,048	25,619
FirstChoice Multi-Index Conservative	9,040	8,074
FirstChoice Multi-Index Balanced	6,536	5,036
Colonial First State Conservative	13,802	16,061
Perpetual Conservative Growth	11,497	13,251
Colonial First State Balanced	9,398	10,227
ING Balanced	17,780	19,897
Perpetual Diversified Growth	6,619	7,454
BT Active Balanced	3,756	4,057
Colonial First State Diversified	12,278	13,394
ING Tax Effective Income	7,394	7,699
Perpetual Balanced Growth	17,105	18,757
Colonial First State High Growth	2,781	3,186
Perpetual Split Growth	1,184	1,254
Colonial First State Cash	60,082	88,133
Aberdeen Australian Fixed Income	10,551	10,475
Colonial First State Diversified Fixed Interest	22,944	20,580
Colonial First State Global Credit Income	20,672	22,271
ING Diversified Fixed Interest	1,373	814
Macquarie Income Opportunities	10,190	6,766
Acadian Quant Yield	1,154	1,506
Colonial First State Enhanced Yield	24,454	23,210
Goldman Sachs Income Plus	24,876	26,850
PM Capital Enhanced Yield	8,683	8,103
Schroder Hybrid Securities	10,930	14,808

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

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

	2011 \$	2010 \$
BT Property Investment	7,033	6,551
Challenger Property Securities	899	805
Colonial First State Index Property Securities	8,849	9,210
Colonial First State Property Securities	14,377	17,034
Goldman Sachs Australian Infrastructure	1,027	664
Principal Property Securities	3,759	4,247
RREEF Property Securities	11,012	12,498
AMP Capital Global Property Securities *	67	n/a
Colonial First State Colliers Global Property Securities	23,110	19,683
Colonial First State Global Listed Infrastructure Securities	878	534
BlackRock Australian Share	11,857	13,562
BT Core Australian Share	22,855	22,586
Colonial First State Australian Share - Core	34,056	32,420
Colonial First State Australian Share Long Short - Core	722	699
Colonial First State Equity Income	3,252	2,075

\* There is no comparative as this is the first Financial Report for the Fund.

#### (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 - Wholesale Funds. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Funds at the end of the reporting period are set out below:

	2011 Number of Units No.'000	2010 Number of Units No.'000
FirstChoice Global Share	-	40,803



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

#### (f) Related Party Transactions

Related parties

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 period end 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 period end are unsecured and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables.

#### (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 No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### **FirstChoice Defensive**

Units held in

Commonwealth Multi-Manager Defensive Fund

- 2011	35,324	33,865	10.16	4,674	8,932	2,539
- 2010	39,582	38,438	13.17	5,120	8,599	2,084

#### **FirstChoice Conservative**

Units held in

Commonwealth Multi-Manager Conservative Fund

- 2011	251,450	238,374	10.19	17,137	45,920	14,496
- 2010	280,233	261,653	11.88	17,235	40,666	11,800

#### **FirstChoice Moderate**

Units held in

Commonwealth Multi-Manager Moderate Fund

- 2011	365,655	331,978	4.50	21,509	64,146	17,199
- 2010	408,293	355,786	5.47	25,751	37,850	13,741

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

#### (g) Investing Activities (continued)

##### (i) Managed investment schemes (continued)

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 No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### **FirstChoice Balanced \*\***

Units held in

Commonwealth Balanced Fund 2

- 2011	6,130,516	7,088,103	2.45	3,656,230	637,484	321,474
- 2010	3,111,770	3,424,192	3.31	3,244,418	330,643	94,631

#### **FirstChoice Growth**

Units held in

Commonwealth Multi-Manager Growth Fund

- 2011	204,208	181,500	4.37	14,427	33,284	7,122
- 2010	223,065	186,215	5.08	16,985	16,481	5,602

#### **FirstChoice High Growth**

Units held in

Commonwealth Multi-Manager High Growth Fund

- 2011	50,186	41,258	7.78	4,844	6,393	1,151
- 2010	51,735	38,651	8.89	8,253	4,809	693

#### **FirstChoice Geared Growth Plus \*\***

Units held in

Commonwealth Geared Growth Fund

- 2011	3,287,109	2,296,374	7.83	1,001,102	781,062	54,560
- 2010	3,067,069	1,834,414	10.04	1,825,579	487,186	33,428

#### **FirstChoice Fixed Interest**

Units held in

Commonwealth Multi-Manager Fixed Interest Fund

- 2011	51,891	49,437	0.95	8,449	7,964	4,629
- 2010	51,407	50,409	1.10	9,626	6,075	3,364

#### **FirstChoice Property Securities**

Units held in

Commonwealth Multi-Manager Property Securities Fund

- 2011	70,644	28,251	4.37	4,852	15,553	1,553
- 2010	81,345	31,952	4.49	8,078	9,442	1,920

\*\* 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 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

#### (g) Investing Activities (continued)

##### (i) Managed investment schemes (continued)

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 No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### **FirstChoice Global Property Securities \*\***

Units held in

Commonwealth Multi Manager Global Property Securities Fund

- 2011	9,762,811	7,214,717	0.90	2,052,278	1,017,382	185,493
- 2010	8,727,915	5,063,936	0.80	2,947,496	731,458	-

#### **FirstChoice Global Infrastructure Securities \*\***

Units held in

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2011	8,270,473	7,695,675	1.00	1,708,324	1,371,059	331,589
- 2010	7,933,208	6,186,315	1.26	2,146,142	1,007,577	218,890

#### **FirstChoice Australian Share**

Units held in

Commonwealth Multi-Manager Australian Share Fund

- 2011	99,273	102,042	2.05	5,981	18,812	4,381
- 2010	112,104	109,615	2.42	9,609	12,690	3,981

#### **FirstChoice Boutique Australian Share**

Units held in

Commonwealth Australian Boutique Shares Blended

- 2011	53,889	57,220	11.00	2,268	11,449	1,905
- 2010	63,070	61,739	12.26	2,830	9,958	1,726

#### **FirstChoice Australian Small Companies**

Units held in

Commonwealth Multi-Manager Small Companies Fund

- 2011	41,812	56,404	13.88	2,143	5,884	1,401
- 2010	45,553	51,703	15.31	2,802	6,429	1,487

#### **FirstChoice Global Share**

Units held in

Commonwealth Multi-Manager Global Shares Fund

- 2011	50,133	30,380	0.95	2,040	7,434	187
- 2010	55,527	33,133	1.13	3,763	6,070	328

\*\* 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 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

#### (g) Investing Activities (continued)

##### (i) Managed investment schemes (continued)

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 No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### **FirstChoice Global Share - Hedged \*\***

Units held in

Commonwealth Global Share Fund 15

- 2011	7,007,925	5,979,862	0.55	804,096	1,600,185	41,064
- 2010	7,804,014	5,383,989	0.52	1,402,760	839,497	-

#### **FirstChoice Asian Share**

Units held in

Commonwealth Multi Manager Asian Share Fund

- 2011	18,243	17,734	8.09	1,778	4,100	181
- 2010	20,564	20,233	10.24	5,416	2,019	155

#### **FirstChoice Emerging Markets \*\***

Units held in

Commonwealth Multi Manager Emerging Markets Fund

- 2011	6,121,596	4,694,040	1.17	2,196,554	999,847	33,911
- 2010	4,924,889	3,860,621	1.07	4,501,632	82,556	20,575

#### **FirstChoice Geared Boutique Australian Share \*\***

Units held in

Commonwealth Geared Australian Boutique Shares Fund

- 2011	18,985,796	7,210,805	9.31	3,748,990	4,259,598	175,983
- 2010	19,496,404	6,307,087	10.35	10,588,572	6,149,173	120,491

#### **FirstChoice Multi-Index Conservative**

Units held in

Commonwealth Diversified Fund 2

- 2011	14,631	12,343	4.77	4,034	2,566	794
- 2010	13,162	10,967	7.85	3,057	2,186	463

#### **FirstChoice Multi-Index Balanced \*\***

Units held in

Commonwealth Diversified Fund 7

- 2011	10,255,483	8,905,861	1.28	3,080,272	1,144,715	497,380
- 2010	8,319,926	6,853,955	2.32	3,079,547	743,515	235,845

\*\* 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 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

#### (g) Investing Activities (continued)

##### (i) Managed investment schemes (continued)

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 No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### Colonial First State Conservative

Units held in

Colonial First State Wholesale Conservative Fund

- 2011	16,214	16,762	1.40	1,104	3,877	890
- 2010	18,987	19,426	1.57	3,500	3,651	1,085

#### Perpetual Conservative Growth

Units held in

Commonwealth Diversified Fund 1

- 2011	23,438	22,655	10.16	1,491	5,432	1,071
- 2010	27,379	26,286	11.01	2,336	5,407	943

#### Colonial First State Balanced

Units held in

Colonial First State Wholesale Balanced Fund

- 2011	10,847	10,785	1.01	1,407	2,576	500
- 2010	12,016	11,705	1.05	2,540	2,531	525

#### ING Balanced

Units held in

Commonwealth Diversified Fund 3

- 2011	26,526	22,850	7.41	1,162	5,991	714
- 2010	31,355	25,573	8.09	1,469	4,837	732

#### Perpetual Diversified Growth

Units held in

Commonwealth Diversified Fund 4

- 2011	13,085	12,000	8.41	969	2,818	526
- 2010	14,933	13,527	8.95	1,526	2,475	508

#### BT Active Balanced \*\*

Units held in

Commonwealth Diversified Fund 5

- 2011	5,346,851	5,483,195	2.69	483,841	1,082,604	163,820
- 2010	5,945,614	5,900,427	2.86	672,134	862,465	117,351

\*\* 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 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

#### (g) Investing Activities (continued)

##### (i) Managed investment schemes (continued)

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

Units held in

Colonial First State Wholesale Diversified Fund

- 2011	11,158	14,128	0.65	768	2,132	580
- 2010	12,522	15,393	0.67	1,309	1,512	571

#### ING Tax Effective Income \*\*

Units held in

Commonwealth Diversified Fund 9

- 2011	11,124,931	9,014,532	11.82	1,156,543	2,099,963	415,104
- 2010	12,068,351	9,408,487	12.82	1,884,234	1,551,547	349,817

#### Perpetual Balanced Growth

Units held in

Commonwealth Diversified Fund 6

- 2011	30,091	26,559	6.82	1,869	5,685	1,096
- 2010	33,907	29,207	7.41	2,705	4,285	1,071

#### Colonial First State High Growth \*\*

Units held in

Colonial First State Wholesale High Growth Fund

- 2011	3,787,204	3,572,091	1.18	470,542	1,251,793	90,542
- 2010	4,568,455	4,063,641	1.36	894,487	798,991	76,806

#### Perpetual Split Growth \*\*

Units held in

Commonwealth Diversified Fund 8

- 2011	2,623,763	1,983,565	8.25	490,083	589,979	44,430
- 2010	2,723,659	2,072,977	7.71	386,908	406,990	38,253

#### Colonial First State Cash

Units held in

Colonial First State Wholesale Cash Fund

- 2011	93,470	94,470	1.44	29,334	72,699	5,408
- 2010	136,835	138,039	2.05	111,654	105,367	5,187

\*\* 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 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

#### (g) Investing Activities (continued)

##### (i) Managed investment schemes (continued)

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 No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### **Aberdeen Australian Fixed Income**

Units held in

Commonwealth Fixed Interest Fund 3

- 2011	14,179	14,578	4.53	5,669	5,371	810
- 2010	13,882	14,291	4.71	5,739	3,265	591

#### **Colonial First State Diversified Fixed Interest**

Units held in

Colonial First State Wholesale Diversified Fixed Interest Fund

- 2011	32,225	33,411	1.37	10,006	6,477	2,397
- 2010	28,696	29,806	1.36	9,037	2,482	2,025

#### **Colonial First State Global Credit Income**

Units held in

Colonial First State Wholesale Global Corporate Debt Fund

- 2011	33,232	32,222	0.73	2,995	6,637	2,178
- 2010	36,874	34,820	0.94	4,674	5,662	1,520

#### **ING Diversified Fixed Interest \*\***

Units held in

Commonwealth International Fixed Interest Fund 3

- 2011	1,819,545	1,867,763	1.61	960,348	214,338	97,727
- 2010	1,073,535	1,099,837	0.88	906,100	26,420	33,362

#### **Macquarie Income Opportunities**

Units held in

Commonwealth International Fixed Interest Fund 9

- 2011	12,568	13,849	6.30	7,557	3,561	742
- 2010	8,572	9,243	6.15	8,638	424	240

#### **Acadian Quant Yield \*\***

Units held in

Commonwealth Specialist Fund 19

- 2011	1,621,909	1,582,659	3.69	550,853	1,063,038	83,690
- 2010	2,134,094	2,063,669	7.14	1,915,833	1,524,154	70,475

\*\* 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 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

#### (g) Investing Activities (continued)

##### (i) Managed investment schemes (continued)

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 No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### **Colonial First State Enhanced Yield**

Units held in

Colonial First State Wholesale Enhanced Yield Fund

- 2011	38,578	38,019	7.12	7,544	6,001	2,523
- 2010	37,035	35,587	8.19	5,663	5,796	3,346

#### **Goldman Sachs Income Plus**

Units held in

Commonwealth Fixed Interest Fund 14

- 2011	32,958	33,742	7.93	3,604	6,704	2,379
- 2010	36,058	36,437	8.58	4,194	6,054	1,620

#### **PM Capital Enhanced Yield**

Units held in

Commonwealth Fixed Interest Fund 11

- 2011	15,824	15,761	7.88	3,060	2,028	920
- 2010	14,792	14,672	8.62	5,130	2,211	652

#### **Schroder Hybrid Securities**

Units held in

Commonwealth Specialist Fund 5

- 2011	15,328	14,940	7.34	1,913	8,170	694
- 2010	21,584	20,166	7.00	7,291	3,737	683

#### **BT Property Investment**

Units held in

Commonwealth Property Fund 2

- 2011	23,564	12,854	10.49	4,962	3,611	605
- 2010	22,213	11,871	11.39	9,051	1,663	547

#### **Challenger Property Securities \*\***

Units held in

Commonwealth Property Securities Fund 11

- 2011	2,841,131	1,232,767	3.43	679,262	396,193	58,807
- 2010	2,558,062	1,092,804	4.15	1,080,833	275,499	50,012

\*\* 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 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

#### (g) Investing Activities (continued)

##### (i) Managed investment schemes (continued)

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 No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### Colonial First State Index Property Securities

Units held in

Colonial First State Wholesale Indexed Property Securities Fund

- 2011	26,988	13,864	3.76	3,776	4,922	740
- 2010	28,134	14,416	4.83	7,304	2,763	830

#### Colonial First State Property Securities

Units held in

Colonial First State Wholesale Property Securities Fund

- 2011	33,135	18,609	1.69	2,414	8,455	1,067
- 2010	39,176	21,990	1.87	4,006	7,638	1,429

#### Goldman Sachs Australian Infrastructure \*\*

Units held in

Commonwealth Australian Infrastructure Fund 1

- 2011	1,634,781	1,411,470	1.65	588,403	168,586	46,768
- 2010	1,214,964	904,783	1.72	629,039	148,315	42,628

#### Principal Property Securities \*\*

Units held in

Commonwealth Property Securities Fund 8

- 2011	11,549,572	5,886,817	10.21	1,527,770	3,312,657	284,248
- 2010	13,334,459	6,639,227	11.32	1,189,998	3,143,398	345,838

#### RREEF Property Securities

Units held in

Commonwealth Property Fund 6

- 2011	26,144	14,270	8.99	2,755	6,331	867
- 2010	29,720	16,188	10.32	2,982	4,174	836

#### AMP Capital Global Property Securities \*\*

Units held in

Commonwealth Global Property Securities Fund 5

- 2011	92,297	93,663	0.90	142,847	50,550	1,525
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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 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

#### (g) Investing Activities (continued)

##### (i) Managed investment schemes (continued)

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 No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### Colonial First State Colliers Global Property Securities

Units held in

Colonial First State Wholesale Global Property Securities Fund

- 2011	25,112	30,019	5.94	505	3,958	-
- 2010	28,566	25,795	6.38	945	4,232	-

#### Colonial First State Global Listed Infrastructure Securities \*\*

Units held in

Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2011	1,403,266	1,188,566	0.75	695,171	293,953	76,790
- 2010	1,002,048	734,902	0.82	873,211	135,540	25,883

#### BlackRock Australian Share

Units held in

Commonwealth Australian Shares Fund 3

- 2011	14,213	15,326	10.03	635	4,104	462
- 2010	17,682	18,161	11.41	1,546	2,499	536

#### BT Core Australian Share

Units held in

Commonwealth Australian Shares Fund 10

- 2011	23,637	29,527	7.42	2,104	3,045	834
- 2010	24,578	28,739	8.66	7,047	7,910	912

#### Colonial First State Australian Share - Core

Units held in

Colonial First State Wholesale Australian Share Fund - Core

- 2011	30,200	41,492	2.20	3,021	3,828	1,302
- 2010	31,008	39,535	2.29	10,766	8,465	1,059

#### Colonial First State Australian Share Long Short - Core \*\*

Units held in

Colonial First State Global Asset Management Equity Trust 1

- 2011	1,260,825	1,018,872	5.89	216,199	287,063	34,954
- 2010	1,331,689	988,646	6.70	454,969	142,972	41,724

\*\* 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 2011

### 7. RELATED PARTIES DISCLOSURES (continued)

#### (g) Investing Activities (continued)

##### (i) Managed investment schemes (continued)

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 No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### Colonial First State Equity Income \*\*

Units held in

Colonial First State Global Asset Management Equity Trust 2

- 2011	5,529,224	4,367,534	5.58	3,457,550	1,374,751	496,058
- 2010	3,446,425	2,794,706	5.15	2,758,141	500,766	216,239

\*\* 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 2011

### 8. 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.

### 9. FINANCIAL RISK MANAGEMENT

The Funds' activities expose them to a variety of financial risks: market risk (including price risk and interest rate 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 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 9(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 2011 and 30 June 2010. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled in Note 9(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 2011

### 9. 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 (2010 - +/- 60 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 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 Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less 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	-4.65% \$'000	4.65% \$'000
30/06/2011	( 3)	3	( 1,573)	1,573
	-60 basis points \$'000	+60 basis points \$'000	-4.98% \$'000	4.98% \$'000
30/06/2010	( 3)	3	( 1,916)	1,916

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. 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	-8.51% \$'000	8.51% \$'000
30/06/2011	( 13)	13	( 20,279)	20,279
	-60 basis points \$'000	+60 basis points \$'000	-9.24% \$'000	9.24% \$'000
30/06/2010	( 18)	18	( 24,169)	24,169

	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	-15.19% \$'000	15.19% \$'000
30/06/2011	( 15)	15	( 50,428)	50,428
	-60 basis points \$'000	+60 basis points \$'000	-16.57% \$'000	16.57% \$'000
30/06/2010	( 15)	15	( 58,940)	58,940

	FirstChoice Balanced			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-17.19% \$	17.19% \$
	30/06/2011	( 358)	358	( 1,218,587)
	-60 basis points \$	+60 basis points \$	-18.79% \$	18.79% \$
	30/06/2010	( 144)	144	( 643,371)

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

	FirstChoice Growth				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-19.25% \$'000	19.25% \$'000	
	30/06/2011	( 6)	6	( 34,931)	34,931
	-60 basis points \$'000	+60 basis points \$'000	-21.04% \$'000	21.04% \$'000	
	30/06/2010	( 9)	9	( 39,183)	39,183

	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	-23.28% \$'000	23.28% \$'000
	30/06/2011	( 1)	1	( 9,603)
	-60 basis points \$'000	+60 basis points \$'000	-25.60% \$'000	25.60% \$'000
	30/06/2010	( 2)	2	( 9,895)

	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 \$	-21.43% \$	21.43% \$	
	30/06/2011	( 101)	101	( 492,113)	492,113
	-60 basis points \$	+60 basis points \$	-23.59% \$	23.59% \$	
	30/06/2010	( 112)	112	( 432,738)	432,738

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

30/06/2011	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	-3.60% \$'000	3.60% \$'000
	( 5)	5	( 1,780)	1,780
	-60 basis points \$'000	+60 basis points \$'000	-3.80% \$'000	3.80% \$'000
	( 4)	4	( 1,916)	1,916

	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	-17.60% \$'000	17.60% \$'000
30/06/2011	-	-	( 4,972)	4,972
	-60 basis points \$'000	+60 basis points \$'000	-20.50% \$'000	20.50% \$'000
30/06/2010	( 1)	1	( 6,550)	6,550

30/06/2011	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 \$	-17.90% \$	17.90% \$
	( 227)	227	( 1,291,434)	1,291,434
	30/06/2010	-60 basis points \$	+60 basis points \$	-19.70% \$
( 113)		113	( 997,595)	997,595



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

	FirstChoice Global Infrastructure Securities			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-14.50% \$	14.50% \$
30/06/2011	( 267)	267	( 1,115,873)	1,115,873
	-60 basis points \$	+60 basis points \$	-14.50% \$	14.50% \$
30/06/2010	( 297)	297	( 897,016)	897,016

	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	-26.10% \$'000	26.10% \$'000	
	30/06/2011	( 3)	3	( 26,633)	26,633
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000	
	30/06/2010	( 3)	3	( 31,350)	31,350

	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	-26.10% \$'000	26.10% \$'000
30/06/2011	( 1)	1	( 14,934)	14,934
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	( 2)	2	( 17,657)	17,657

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

	FirstChoice Australian Small Companies			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-28.90% \$'000	28.90% \$'000
30/06/2011	( 1)	1	( 16,301)	16,301
	-60 basis points \$'000	+60 basis points \$'000	-31.10% \$'000	31.10% \$'000
30/06/2010	( 2)	2	( 16,080)	16,080

	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	-21.60% \$'000	21.60% \$'000
30/06/2011	-	-	( 6,562)	6,562
	-60 basis points \$'000	+60 basis points \$'000	-22.80% \$'000	22.80% \$'000
30/06/2010	( 1)	1	( 7,554)	7,554

30/06/2011	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 \$	-22.50% \$	22.50% \$
	( 367)	367	( 1,345,469)	1,345,469
	30/06/2010	-60 basis points \$	+60 basis points \$	-25.00% \$
( 411)		411	( 1,345,997)	1,345,997

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

	FirstChoice Asian Share				
	Interest rate risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders				
	-60 basis points \$'000	+60 basis points \$'000	-21.60% \$'000	21.60% \$'000	
	30/06/2011	( 1)	1	( 3,830)	3,830
	-60 basis points \$'000	+60 basis points \$'000	-22.80% \$'000	22.80% \$'000	
	30/06/2010	( 1)	1	( 4,613)	4,613

30/06/2011	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 \$	-29.80% \$	29.80% \$
	( 174)	174	( 1,398,824)	1,398,824
	30/06/2010	-60 basis points \$	+60 basis points \$	-35.70% \$
-		-	( 1,378,242)	1,378,242

	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 \$	-26.10% \$	26.10% \$
	30/06/2011	( 469)	469	( 1,882,020)
	-60 basis points \$	+60 basis points \$	-28.60% \$	28.60% \$
	30/06/2010	( 392)	392	( 1,803,827)

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011**

### **9. FINANCIAL RISK MANAGEMENT (continued)**

#### **(b) Summarised Sensitivity Analysis (continued)**

30/06/2011	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	-8.98% \$'000	8.98% \$'000
	( 1)	1	( 1,108)	1,108
	-60 basis points \$'000	+60 basis points \$'000	-9.81% \$'000	9.81% \$'000
	( 1)	1	( 1,076)	1,076

30/06/2011	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 \$	-17.65% \$	17.65% \$
	( 360)	360	( 1,571,884)	1,571,884
	30/06/2010	-60 basis points \$	+60 basis points \$	-19.15% \$
( 35)		35	( 1,312,190)	1,312,190

	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	-9.05% \$'000	9.05% \$'000
30/06/2011	( 1)	1	( 1,516)	1,516
	-60 basis points \$'000	+60 basis points \$'000	-9.78% \$'000	9.78% \$'000
30/06/2010	( 1)	1	( 1,899)	1,899

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

30/06/2011	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	-8.80% \$'000	8.80% \$'000
	( 1)	1	( 1,994)	1,994
	-60 basis points \$'000	+60 basis points \$'000	-9.59% \$'000	9.59% \$'000
30/06/2010	( 1)	1	( 2,520)	2,520

30/06/2011	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	-13.38% \$'000	13.38% \$'000
	-	-	( 1,442)	1,442
	-60 basis points \$'000	+60 basis points \$'000	-14.47% \$'000	14.47% \$'000
30/06/2010	( 1)	1	( 1,694)	1,694

	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	-15.48% \$'000	15.48% \$'000	
	30/06/2011	( 1)	1	( 3,536)	3,536
	-60 basis points \$'000	+60 basis points \$'000	-16.80% \$'000	16.80% \$'000	
	30/06/2010	( 1)	1	( 4,295)	4,295

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011**

### **9. FINANCIAL RISK MANAGEMENT (continued)**

#### **(b) Summarised Sensitivity Analysis (continued)**

30/06/2011	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	-12.93% \$'000	12.93% \$'000
	-	-	( 1,551)	1,551
	-60 basis points \$'000	+60 basis points \$'000	-14.00% \$'000	14.00% \$'000
30/06/2010	-	-	( 1,893)	1,893

30/06/2011	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 \$	-17.02% \$	17.02% \$
	( 105)	105	( 933,240)	933,240
	30/06/2010	-60 basis points \$	+60 basis points \$	-18.52% \$
( 163)		163	( 1,092,523)	1,092,523

	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	-17.05% \$'000	17.05% \$'000
	30/06/2011	-	-	( 2,409)
	-60 basis points \$'000	+60 basis points \$'000	-18.47% \$'000	18.47% \$'000
	30/06/2010	( 1)	1	( 2,844)

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

30/06/2011	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 \$	-16.80% \$	16.80% \$
	( 268)	268	( 1,514,441)	1,514,441
	-60 basis points \$	+60 basis points \$	-18.73% \$	18.73% \$
	( 249)	249	( 1,762,210)	1,762,210

	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	-17.50% \$'000	17.50% \$'000	
	30/06/2011	( 1)	1	( 4,648)	4,648
	-60 basis points \$'000	+60 basis points \$'000	-18.99% \$'000	18.99% \$'000	
	30/06/2010	( 1)	1	( 5,545)	5,545

30/06/2011	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 \$	-24.13% \$	24.13% \$
	( 87)	87	( 861,946)	861,946
	30/06/2010	-60 basis points \$	+60 basis points \$	-25.95% \$
( 171)		171	( 1,054,515)	1,054,515

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

30/06/2011	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 \$	-17.34% \$	17.34% \$
	( 50)	50	( 343,950)	343,950
	-60 basis points \$	+60 basis points \$	-17.82% \$	17.82% \$
	( 68)	68	( 369,405)	369,405

	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
	30/06/2011	( 3)	3	( 567)
	-60 basis points \$'000	+60 basis points \$'000	-0.60% \$'000	0.60% \$'000
	30/06/2010	( 6)	6	( 828)

	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	-3.30% \$'000	3.30% \$'000
	30/06/2011	-	-	( 481)
	-60 basis points \$'000	+60 basis points \$'000	-3.48% \$'000	3.48% \$'000
	30/06/2010	( 1)	1	( 497)



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

30/06/2011	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	-2.85% \$'000	2.85% \$'000
	( 1)	1	( 952)	952
	-60 basis points \$'000	+60 basis points \$'000	-3.00% \$'000	3.00% \$'000
	( 2)	2	( 894)	894

	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	-2.25% \$'000	2.25% \$'000
30/06/2011	( 1)	1	( 725)	725
	-60 basis points \$'000	+60 basis points \$'000	-2.36% \$'000	2.36% \$'000
30/06/2010	( 1)	1	( 822)	822

30/06/2011	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 \$	-3.60% \$	3.60% \$
	( 84)	84	( 67,239)	67,239
	30/06/2010	-60 basis points \$	+60 basis points \$	-3.80% \$
( 73)		73	( 41,794)	41,794

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. 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 \$'000	+60 basis points \$'000	-5.85% \$'000	5.85% \$'000
	30/06/2011	( 1)	1	( 810)
	-60 basis points \$'000	+60 basis points \$'000	-6.28% \$'000	6.28% \$'000
	30/06/2010	-	-	( 580)

30/06/2011	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 \$	-2.10% \$	2.10% \$
	( 45)	45	( 33,236)	33,236
	30/06/2010	-60 basis points \$	+60 basis points \$	-2.20% \$
( 53)		53	( 45,401)	45,401

	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	-2.10% \$'000	2.10% \$'000	
	30/06/2011	( 2)	2	( 798)	798
	-60 basis points \$'000	+60 basis points \$'000	-2.20% \$'000	2.20% \$'000	
	30/06/2010	( 4)	4	( 783)	783

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

	Goldman Sachs 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	-4.90% \$'000	4.90% \$'000	
	30/06/2011	( 2)	2	( 1,653)	1,653
	-60 basis points \$'000	+60 basis points \$'000	-5.54% \$'000	5.54% \$'000	
	30/06/2010	( 2)	2	( 2,019)	2,019

	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	-3.38% \$'000	3.38% \$'000	
	30/06/2011	( 1)	1	( 532)	532
	-60 basis points \$'000	+60 basis points \$'000	-3.60% \$'000	3.60% \$'000	
	30/06/2010	( 1)	1	( 528)	528

	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	-7.80% \$'000	7.80% \$'000
	30/06/2011	-	-	( 1,165)
	-60 basis points \$'000	+60 basis points \$'000	-8.44% \$'000	8.44% \$'000
	30/06/2010	( 1)	1	( 1,702)

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. 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	-17.60% \$'000	17.60% \$'000
	30/06/2011	-	-	( 2,262)
	-60 basis points \$'000	+60 basis points \$'000	-20.50% \$'000	20.50% \$'000
	30/06/2010	-	-	( 2,433)

30/06/2011	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 \$	-17.66% \$	17.66% \$
	( 34)	34	( 217,707)	217,707
	30/06/2010	-60 basis points \$	+60 basis points \$	-20.34% \$
( 55)		55	( 222,276)	222,276

	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	-17.60% \$'000	17.60% \$'000
	30/06/2011	-	-	( 2,440)
	-60 basis points \$'000	+60 basis points \$'000	-20.50% \$'000	20.50% \$'000
	30/06/2010	-	-	( 2,955)

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011**

### **9. FINANCIAL RISK MANAGEMENT (continued)**

#### **(b) Summarised Sensitivity Analysis (continued)**

30/06/2011	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	-17.60% \$'000	17.60% \$'000
	-	-	( 3,275)	3,275
	-60 basis points \$'000	+60 basis points \$'000	-20.50% \$'000	20.50% \$'000
	( 1)	1	( 4,508)	4,508

30/06/2011	Goldman Sachs 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% \$
	( 23)	23	( 204,663)	204,663
	-60 basis points \$	+60 basis points \$	-14.50% \$	14.50% \$
30/06/2010	-	-	( 131,194)	131,194

30/06/2011	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 \$	-17.60% \$	17.60% \$
	( 178)	178	( 1,036,080)	1,036,080
	30/06/2010	-60 basis points \$	+60 basis points \$	-20.50% \$
( 150)		150	( 1,361,042)	1,361,042

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. 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	-17.60% \$'000	17.60% \$'000
30/06/2011	-	-	( 2,511)	2,511
	-60 basis points \$'000	+60 basis points \$'000	-20.50% \$'000	20.50% \$'000
30/06/2010	( 1)	1	( 3,319)	3,319

30/06/2011	AMP Capital 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 \$	0.00% \$	0.00% \$
	( 2)	2	-	-

	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	-17.90% \$'000	17.90% \$'000
30/06/2011	( 1)	1	( 5,373)	5,373
	-60 basis points \$'000	+60 basis points \$'000	-19.70% \$'000	19.70% \$'000
30/06/2010	( 1)	1	( 5,082)	5,082

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

30/06/2011	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% \$
	( 63)	63	( 172,342)	172,342
	-60 basis points \$	+60 basis points \$	-14.50% \$	14.50% \$
	( 43)	43	( 106,561)	106,561

	BlackRock 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	-26.10% \$'000	26.10% \$'000
	30/06/2011	-	-	( 4,000)
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	30/06/2010	-	-	( 5,194)

	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	-26.10% \$'000	26.10% \$'000
30/06/2011	( 1)	1	( 7,707)	7,707
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	( 2)	2	( 8,219)	8,219

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011**

### **9. FINANCIAL RISK MANAGEMENT (continued)**

#### **(b) Summarised Sensitivity Analysis (continued)**

30/06/2011	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	-26.10% \$'000	26.10% \$'000
	( 1)	1	( 10,829)	10,829
	-60 basis points \$'000	+60 basis points \$'000	-28.60% \$'000	28.60% \$'000
	( 1)	1	( 11,307)	11,307

	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 \$	-26.10% \$	26.10% \$
	30/06/2011	( 30)	30	( 265,926)
	-60 basis points \$	+60 basis points \$	-28.60% \$	28.60% \$
	30/06/2010	( 23)	23	( 282,753)

30/06/2011	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	-26.10%	26.10%
	\$	\$	\$	\$
	( 487)	487	( 1,139,926)	1,139,926
30/06/2010	-60 basis points	+60 basis points	-28.60%	28.60%
	\$	\$	\$	\$
	( 13)	13	( 799,286)	799,286



## COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

#### 9. 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.

#### 10. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2011 the Funds have no contingent liabilities and commitments (2010 - none).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 11. EVENTS AFTER BALANCE SHEET DATE

Since the reporting date no significant events have occurred that required reporting (2010 - none).  
Since the balance date Australian and international share markets have experienced a period of significant falls, impacting on the valuation of the Funds' investment portfolio.

Certain Funds, through their investment in other related managed investment schemes, hold investment positions, including derivatives, that expose it to Australian and international listed equities. As the investments are measured at their 30 June 2011 fair values in the financial report, these subsequent falls in value are not reflected in the Statement of Comprehensive Income and the Balance Sheet. As the Fund allocates all of its investment income to unitholders, the fall in value of investments have been reflected in the current unit price, resulting in a corresponding reduction in net assets attributable to unitholders. The impact of the fall for the Funds are as follows:

	Unit prices as at 30/06/2011 \$	Unit prices as at 25/08/2011 \$	Movement %
FirstChoice Conservative	0.9313	0.9144	(1.81)
FirstChoice Moderate	0.898	0.8506	(5.28)
FirstChoice Balanced	1.1234	1.0497	(6.56)
FirstChoice Growth	0.884	0.8150	(7.81)
FirstChoice High Growth	0.7446	0.6643	(10.78)
FirstChoice Geared Growth Plus	0.6122	0.5097	(16.74)
FirstChoice Property Securities	0.3756	0.3411	(9.19)
FirstChoice Global Property Securities	0.5344	0.4749	(11.13)
FirstChoice Global Infrastructure Securities	0.756	0.6887	(8.90)
FirstChoice Australian Share	0.9737	0.8859	(9.02)
FirstChoice Boutique Australian Share	0.9832	0.8887	(9.61)
FirstChoice Australian Small Companies	1.2181	1.1502	(5.57)
FirstChoice Global Share	0.6176	0.5427	(12.13)
FirstChoice Global Share - Hedged	0.6888	0.5932	(13.88)
FirstChoice Asian Share	0.9708	0.8803	(9.32)
FirstChoice Emerging Markets	1.2682	1.0869	(14.30)
FirstChoice Geared Boutique Australian Share	0.3738	0.2853	(23.68)
FirstChoice Multi-Index Conservative	0.824	0.8102	(1.67)
FirstChoice Multi-Index Balanced	0.7847	0.7326	(6.64)
Colonial First State Conservative	0.8629	0.8377	(2.92)
Perpetual Conservative Growth	0.9324	0.9180	(1.54)
Colonial First State Balanced	0.82	0.7749	(5.50)
ING Balanced	0.8207	0.7762	(5.42)
Perpetual Diversified Growth	0.8716	0.8425	(3.34)
BT Active Balanced	0.9581	0.9010	(5.96)
Colonial First State Diversified	0.7858	0.7308	(7.00)
ING Tax Effective Income	0.7951	0.7447	(6.34)
Perpetual Balanced Growth	0.8404	0.7955	(5.34)
Colonial First State High Growth	0.7768	0.7050	(9.24)
Perpetual Split Growth	0.728	0.6664	(8.46)
BT Property Investment	0.493	0.4515	(8.42)
Challenger Property Securities	0.4339	0.3939	(9.22)

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

### 11. EVENTS AFTER BALANCE SHEET DATE (continued)

	Unit prices as at 30/06/2011 \$	Unit prices as at 25/08/2011 \$	Movement %
Colonial First State Index Property Securities	0.3779	0.3463	(8.36)
Colonial First State Property Securities	0.3703	0.3362	(9.21)
Goldman Sachs Australian Infrastructure	0.8664	0.8212	(5.22)
Principal Property Securities	0.4735	0.4254	(10.16)
RREEF Property Securities	0.4777	0.4377	(8.37)
AMP Capital Global Property Securities	1.0034	0.8883	(11.47)
Colonial First State Colliers Global Property Securities	0.9223	0.8194	(11.16)
Colonial First State Global Listed Infrastructure Securities	0.8691	0.7909	(9.00)
BlackRock Australian Share	0.972	0.8908	(8.35)
BT Core Australian Share	1.1868	1.0954	(7.70)
Colonial First State Australian Share - Core	0.9892	0.9212	(6.87)
Colonial First State Australian Share Long Short - Core	0.8495	0.7867	(7.39)
Colonial First State Equity Income	0.7177	0.6738	(6.12)

No other matters or circumstances have arisen since 30 June 2011 that have significantly affected, or may significantly affect the Funds (2010 - None).

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

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) complying with Accounting Standards, the *Corporations Regulations* 2001 and other mandatory professional reporting requirements;
  - ii) giving a true and fair view of the Funds' financial position as at 30 June 2011 and of its performance for the reporting period ended on that date,
- 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, and
- c) Note 1(b) confirms that the financial statements 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  
30 August 2011

## **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 2011, and the statements of comprehensive income, statements of changes in equity and cash flow statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

#### *Directors' responsibility for the financial report*

The directors of the Colonial First State Investments Limited (the Responsible Entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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## **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*.

We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Colonial First State Investments Limited on 30 August 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

### *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 2011 and of their performance for the 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 Funds' 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 for the period ended 30 June 2011 included on the Colonial First State Investments Limited 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  
02 September 2011



## Enquiries

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