

FirstChoice Investments

2013 Annual Financial Report

Part A

Investments

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





Dear Investor

Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2013 for Colonial First State FirstChoice Investments.

These statements are the final component of the reporting information for the 2012–2013 financial year.

Note that Part B contains the remainder of this booklet.

If you have any questions about the Annual Financial Report please call Investor Services on 13 13 36 Monday to Friday, 8am to 7pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, consisting of a stylized 'L' followed by a series of loops and a long horizontal stroke.

Linda Elkins
Executive General Manager

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, 201 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 Boutique Shares Blended	108 230 726
Colonial First State - FirstChoice Investments - Australian Shares Blended	100 134 736
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 - Moderate Fund Number 1	100 134 325
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 2	100 134 281
Colonial First State - FirstChoice Investments - Growth Fund Number 1	100 129 637
Colonial First State - FirstChoice Investments - Growth Fund Number 4	100 133 220
Colonial First State - FirstChoice Investments - Growth Fund Number 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 Fund 9	134 828 096
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21	157 875 593
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10	162 716 896
Colonial First State - FirstChoice Investments - Specialist Fund 5	108 230 459
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	134 828 827
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 - Property Securities Fund Number 2	100 134 012
Colonial First State - FirstChoice Investments - Property Securities Fund 7	110 772 364
Colonial First State - FirstChoice Investments - Property Securities Fund No 3	100 134 487

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

ARSN

Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	113 917 874
Colonial First State - FirstChoice Investments - Property Securities Fund 8	110 772 766
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	100 133 908
Colonial First State - FirstChoice Investments - Property Securities Fund 11	123 986 694
Colonial First State - FirstChoice Investments - Global Listed Property Fund 5	149 310 547
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 2013

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Funds as listed below, present their report together with the Financial Report of the Funds for the reporting period as stated below.

Reporting Period

The current reporting period for the financial report is from 01 July 2012 to 30 June 2013. The comparative reporting period is from 01 July 2011 to 30 June 2012.

Date of Constitutions and Date of Registration of the Funds

The Funds in this Financial Report and their dates of Constitution and Registration with the Australian Securities & Investments Commission (ASIC) are 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 2013

Date of Constitutions and Date of Registration of the Funds (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 Boutique Shares Blended	FirstChoice Lower Volatility Australian Share (formerly FirstChoice Boutique Australian Share)	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Shares Blended	FirstChoice Australian Share	3/04/2002	16/04/2002
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

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Geared Australian Share (formerly 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 - Moderate Fund Number 1	FirstChoice Multi-Index Diversified	3/04/2002	16/04/2002
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 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 Number 2	Perpetual Balanced Growth	3/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Date of Constitutions and Date of Registration of the Funds (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 2	Colonial First State High Growth	3/04/2002	16/04/2002
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 Income	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	Macquarie Income Opportunities	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21	Perpetual Diversified Income	16/04/2012	2/05/2012
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10 (Commenced operation on 11/06/2013)	PIMCO Global Bond	4/03/2013	23/03/2013
Colonial First State - FirstChoice Investments - Specialist Fund 5	Schroder Credit Securities (formerly Schroder Hybrid Securities)	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	UBS Diversified Fixed Income (formerly UBS Diversified Fixed Interest Fund)	19/12/2008	16/01/2009

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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	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 - Property Securities Fund Number 2	BT Property Investment	3/04/2002	16/04/2002
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 No 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	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 - Property Securities Fund 11	SG Hiscock Wholesale Property Securities	14/02/2007	23/02/2007

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Listed Property Fund 5	AMP Capital Global Property Securities	10/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Property Securities Fund 9	Colonial First State 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 Scientific Australian Equity	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 - 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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

The Funds are registered schemes 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 the Class Order, unless otherwise indicated.

Comparatives

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

Review of Operations

The Funds provide investors access to a broad range of investments including money market securities, fixed interest securities, listed property securities, Australian listed equities, International equities and diversified investments.

Income

The results of the operations for the Funds for the current and previous reporting periods are tabled below:

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2013 \$'000	Period ended 30/06/2012 \$'000
FirstChoice Defensive	1,773	2,124
FirstChoice Conservative	15,385	7,094
FirstChoice Moderate	34,604	(1,382)
FirstChoice Balanced ^	1,182,773	(93,604)
FirstChoice Growth	23,959	(5,892)
FirstChoice High Growth	6,659	(2,665)
FirstChoice Geared Growth Plus ^	496,990	(302,592)
FirstChoice Fixed Interest	1,956	4,779
FirstChoice Property Securities	5,523	1,951
FirstChoice Global Property Securities ^	839,481	246,281
FirstChoice Global Infrastructure Securities ^	1,612,783	235,065
FirstChoice Lower Volatility Australian Share	7,988	(5,258)
FirstChoice Australian Share	15,477	(9,249)
FirstChoice Australian Small Companies	2,907	(3,420)
FirstChoice Global Share	6,457	(1,957)
FirstChoice Global Share - Hedged ^	996,431	(331,315)
FirstChoice Asian Share	2,389	(1,845)
FirstChoice Emerging Markets ^	537,172	(808,232)

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Review of Operations (continued)

Income (continued)

The results of the operations for the Funds for the current and previous reporting periods are tabled below:

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2013 \$'000	Period ended 30/06/2012 \$'000
FirstChoice Geared Australian Share ^	1,927,508	(2,007,333)
FirstChoice Multi-Index Conservative	1,237	508
FirstChoice Multi-Index Diversified	1,995	88
FirstChoice Multi-Index Balanced	1,304	(54)
Colonial First State Conservative	1,150	63
Perpetual Conservative Growth	2,114	892
Colonial First State Balanced ^	821,418	(352,111)
Perpetual Diversified Growth ^	1,447,497	240,424
BT Active Balanced ^	700,361	(62,819)
Colonial First State Diversified	1,756	(320)
Perpetual Balanced Growth	4,105	(45)
Colonial First State High Growth ^	620,003	(224,084)
Perpetual Split Growth ^	475,388	(3,000)
Colonial First State Cash	1,868	3,498
Aberdeen Australian Fixed Income	281	1,625
Colonial First State Diversified Fixed Interest	873	1,488
Colonial First State Global Credit Income	2,042	628
Macquarie Income Opportunities	1,115	469
Perpetual Diversified Income ^	96,459	(94)
PIMCO Global Bond ^ *	(64)	-
Schroder Credit Securities	978	681
UBS Diversified Fixed Income ^	185,306	432,971
Acadian Quant Yield ^	69,976	83,171
Colonial First State Enhanced Yield	1,335	864
Goldman Sachs Income Plus	1,836	985
PM Capital Enhanced Yield	573	556
BT Property Investment	2,670	1,129
Colonial First State Index Property Securities	2,865	1,025
Colonial First State Property Securities	3,272	1,010
Goldman Sachs Australian Infrastructure ^	199,551	(28,621)
Principal Property Securities ^	960,425	399,214
RREEF Property Securities	2,536	906
SG Hiscock Wholesale Property Securities ^	246,703	84,685
AMP Capital Global Property Securities ^	67,765	44,126
Colonial First State Global Property Securities	3,008	1,072
Colonial First State Global Listed Infrastructure Securities ^	333,953	117,570
BlackRock Scientific Australian Equity ^	2,242,537	(1,324,143)
BT Core Australian Share	4,440	(2,765)
Colonial First State Australian Share - Core	6,858	(2,628)
Colonial First State Australian Share Long Short - Core ^	174,477	(72,662)
Colonial First State Equity Income	1,547	(160)

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

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Review of Operations (continued)

Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting period are as follows:

Name of Fund	Period ended 30/06/2013 \$'000	Period ended 30/06/2012 \$'000
FirstChoice Defensive	1,031	1,261
FirstChoice Conservative	4,793	6,607
FirstChoice Moderate	6,166	7,003
FirstChoice Balanced ^	249,327	168,990
FirstChoice Growth	2,946	3,039
FirstChoice High Growth	545	438
FirstChoice Geared Growth Plus ^	112,459	91,385
FirstChoice Fixed Interest	2,109	2,181
FirstChoice Property Securities	547	944
FirstChoice Global Property Securities ^	14,529	40,359
FirstChoice Global Infrastructure Securities ^	144,440	158,099
FirstChoice Lower Volatility Australian Share	1,041	1,281
FirstChoice Australian Share	2,185	2,212
FirstChoice Australian Small Companies	830	758
FirstChoice Global Share	167	84
FirstChoice Global Share - Hedged ^	18,825	-
FirstChoice Asian Share	56	170
FirstChoice Emerging Markets ^	5,530	1,522
FirstChoice Geared Australian Share ^	199,763	152,221
FirstChoice Multi-Index Conservative	455	344
FirstChoice Multi-Index Diversified	447	662
FirstChoice Multi-Index Balanced	247	165
Colonial First State Conservative	401	182
Perpetual Conservative Growth	846	916
Colonial First State Balanced ^	191,786	76,253
Perpetual Diversified Growth ^	369,702	408,122
BT Active Balanced ^	83,080	135,537
Colonial First State Diversified	268	128
Perpetual Balanced Growth	655	712
Colonial First State High Growth ^	40,428	44,391
Perpetual Split Growth ^	26,247	29,556
Colonial First State Cash	1,790	3,662
Aberdeen Australian Fixed Income	893	1,201
Colonial First State Diversified Fixed Interest	2,383	270
Colonial First State Global Credit Income	1,015	1,385
Macquarie Income Opportunities	1,086	611
Perpetual Diversified Income ^	146,648	2,352
PIMCO Global Bond ^ *	-	-
Schroder Credit Securities	399	699
UBS Diversified Fixed Income ^	162,318	655,100

^ Amounts are rounded to nearest dollar.

* 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 2013

Review of Operations (continued)

Distribution to unitholders (continued)

The total amount distributed to unitholders for the current and previous reporting period are as follows:

Name of Fund	Period ended 30/06/2013 \$'000	Period ended 30/06/2012 \$'000
Acadian Quant Yield ^	52,144	80,252
Colonial First State Enhanced Yield	1,145	1,239
Goldman Sachs Income Plus	752	1,156
PM Capital Enhanced Yield	476	628
BT Property Investment	272	459
Colonial First State Index Property Securities	404	577
Colonial First State Property Securities	327	577
Goldman Sachs Australian Infrastructure ^	123,890	39,528
Principal Property Securities ^	88,329	181,893
RREEF Property Securities	253	399
SG Hiscock Wholesale Property Securities ^	34,280	48,080
AMP Capital Global Property Securities ^	5,541	2,896
Colonial First State Global Property Securities	-	-
Colonial First State Global Listed Infrastructure Securities ^	187,254	108,988
BlackRock Scientific Australian Equity ^	292,008	323,875
BT Core Australian Share	522	533
Colonial First State Australian Share - Core	949	1,050
Colonial First State Australian Share Long Short - Core ^	74,684	17,478
Colonial First State Equity Income	818	532

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2013 and 30 June 2012 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Review of Operations (continued)

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 2013, together with comparative unit prices as at 30 June 2012:

Name of Fund	2013 \$	2012 \$
FirstChoice Defensive	0.9943	0.9729
FirstChoice Conservative	0.9861	0.9343
FirstChoice Moderate	0.9758	0.8761
FirstChoice Balanced	1.2133	1.0814
FirstChoice Growth	0.9694	0.8404
FirstChoice High Growth	0.8258	0.6885
FirstChoice Geared Growth Plus	0.6405	0.5066
FirstChoice Fixed Interest	1.0025	1.0046
FirstChoice Property Securities	0.4798	0.3952
FirstChoice Global Property Securities	0.6326	0.5567
FirstChoice Global Infrastructure Securities	0.9170	0.7658
FirstChoice Lower Volatility Australian Share	1.0141	0.8653
FirstChoice Australian Share	1.0146	0.8583
FirstChoice Australian Small Companies	1.1614	1.1199
FirstChoice Global Share	0.7545	0.5761
FirstChoice Global Share - Hedged	0.7983	0.6531
FirstChoice Asian Share	1.0323	0.8504
FirstChoice Emerging Markets	1.2267	1.0423
FirstChoice Geared Australian Share	0.3534	0.2624
FirstChoice Multi-Index Conservative	0.8801	0.8360
FirstChoice Multi-Index Diversified	0.8749	0.8008
FirstChoice Multi-Index Balanced	0.8674	0.7667
Colonial First State Conservative	0.9056	0.8578
Perpetual Conservative Growth	0.9915	0.9310
Colonial First State Balanced	0.8511	0.7843
Perpetual Diversified Growth	0.9595	0.8586
BT Active Balanced	1.0663	0.9241
Colonial First State Diversified	0.8705	0.7620
Perpetual Balanced Growth	0.9499	0.8163
Colonial First State High Growth	0.8718	0.7160
Perpetual Split Growth	0.9151	0.7180
Colonial First State Cash	0.9998	0.9991
Aberdeen Australian Fixed Income	1.0169	1.0486
Colonial First State Diversified Fixed Interest	0.9636	1.0169
Colonial First State Global Credit Income	0.9618	0.9256
Macquarie Income Opportunities	1.0685	1.0641
Perpetual Diversified Income	0.9903	0.9818

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Review of Operations (continued)

Exit Prices (continued)

Name of Fund	2013 \$	2012 \$
PIMCO Global Bond *	0.9798	n/a
Schroder Creidt Securities	1.0123	0.9664
UBS Diversified Fixed Income	1.0201	1.0100
Acadian Quant Yield	0.9931	0.9839
Colonial First State Enhanced Yield	0.9687	0.9662
Goldman Sachs Income Plus	1.0495	1.0114
PM Capital Enhanced Yield	0.9895	0.9812
BT Property Investment	0.6212	0.5215
Colonial First State Index Property Securities	0.4737	0.3957
Colonial First State Property Securities	0.4656	0.3862
Goldman Sachs Australian Infrastructure	0.8776	0.8273
Principal Property Securities	0.6003	0.5044
RREEF Property Securities	0.6029	0.5030
SG Hiscock Wholesale Property Securities	0.5362	0.4534
AMP Capital Global Property Securities	1.1992	1.0582
Colonial First State Global Property Securities	1.0893	0.9726
Colonial First State Global Listed Infrastructure Securities	0.9444	0.8667
BlackRock Scientific Australian Equity	1.0364	0.8588
BT Core Australian Share	1.2469	1.0470
Colonial First State Australian Share - Core	1.0628	0.8994
Colonial First State Australian Share Long Short - Core	0.8528	0.7730
Colonial First State Equity Income	0.6889	0.6309

* There is no comparative as the Fund 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:

Name of Director	Date of Appointment or resignation
Annabel Spring	Appointed on 14 October 2011.
Linda Elkins	Appointed on 1 January 2013.
Michael John Venter	Appointed on 4 July 2011.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Peter Taylor *	Appointed on 7 November 2011.
Peter Robert Winney	Resigned on 1 January 2013.
Bradley Brian Massey	Resigned on 1 January 2013.
Lynette Cobley	Resigned on 1 January 2013.

* Alternate director to Annabel Spring.

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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Scheme Information

The Funds are registered managed investment schemes domiciled in Australia and have their principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

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

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

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

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases Responsible Entity 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.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the current reporting period 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.

Indemnification and Insurance Premiums for Officers and Auditor

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 auditor of the Funds. So long as the officers of Colonial First State Investments Limited act in accordance with the Constitutions 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 Fund. The auditor of the Funds is in no way indemnified out of the assets of the Funds.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

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.

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 Statements of Comprehensive Income.

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

Any interests in the Funds held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosure" note to the financial statements.

Interests in the Funds

The units issued and redeemed in the Funds during the period and the number of units on issue at the end of the financial period are set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Funds' assets at the end of the financial period are set out in the Balance Sheets.

Environmental Regulation

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

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 2013

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 be 'L Elkins', written in a cursive style.

Linda Elkins
Director
Sydney
2 September 2013



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments for the period ended 30 June 2013, 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 handwritten signature in black ink, appearing to read 'A J Wilson', with a long horizontal stroke extending to the right.

A J Wilson
Partner
PricewaterhouseCoopers

2 September 2013

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
DX 77 Sydney, Australia
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	2	4	11	24	15	34
Distribution income		1,280	1,523	6,253	8,327	8,441	9,595
Changes in fair value of financial instruments held for trading		737	841	10,581	390	28,429	(8,507)
Total investment income		2,019	2,368	16,845	8,741	36,885	1,122
Expenses							
Responsible Entity's management fees	8(c)	243	237	1,444	1,606	2,259	2,449
Expenses recharged	8(d)	3	7	16	41	22	55
Total operating expenses		246	244	1,460	1,647	2,281	2,504
Operating profit/(loss) attributable to unitholders		1,773	2,124	15,385	7,094	34,604	(1,382)
Distributions to unitholders	4	(1,031)	(1,261)	(4,793)	(6,607)	(6,166)	(7,003)
Change in net assets attributable to unitholders from operations	6(a)	(742)	(863)	(10,592)	(487)	(28,438)	8,385
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	1,092	565	10	17	2	4
Distribution income		275,718	239,099	4,306	4,480	855	756
Changes in fair value of financial instruments held for trading		981,472	(270,589)	21,002	(8,956)	6,115	(3,104)
Other income		1	-	-	-	-	-
Total investment income/(loss)		1,258,283	(30,925)	25,318	(4,459)	6,972	(2,344)
Expenses							
Responsible Entity's management fees	8(c)	74,701	61,165	1,347	1,402	310	314
Expenses recharged	8(d)	693	1,398	12	30	3	7
Other expenses		116	116	-	1	-	-
Total operating expenses		75,510	62,679	1,359	1,433	313	321
Operating profit/(loss) attributable to unitholders		1,182,773	(93,604)	23,959	(5,892)	6,659	(2,665)
Distributions to unitholders	4	(249,327)	(168,990)	(2,946)	(3,039)	(545)	(438)
Change in net assets attributable to unitholders from operations	6(a)	(933,446)	262,594	(21,013)	8,931	(6,114)	3,103
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	193	321	4	6	2	2
Distribution income		67,551	35,572	2,541	2,616	742	1,130
Changes in fair value of financial instruments held for trading		500,016	(275,000)	(160)	2,556	4,977	1,009
Total investment income/(loss)		567,760	(239,107)	2,385	5,178	5,721	2,141
Expenses							
Responsible Entity's management fees	8(c)	70,517	63,017	424	388	196	184
Expenses recharged	8(d)	155	363	5	11	2	5
Other expenses		98	105	-	-	-	1
Total operating expenses		70,770	63,485	429	399	198	190
Operating profit/(loss) attributable to unitholders		496,990	(302,592)	1,956	4,779	5,523	1,951
Distributions to unitholders	4	(112,459)	(91,385)	(2,109)	(2,181)	(547)	(944)
Change in net assets attributable to unitholders from operations	6(a)	(384,531)	393,977	153	(2,598)	(4,976)	(1,007)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Lower Volatility Australian Share	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	444	729	539	840	3	4
Distribution income		67,493	92,827	284,544	218,948	1,371	1,646
Changes in fair value of financial instruments held for trading		824,934	206,357	1,396,796	76,676	6,942	(6,541)
Other income		-	2	-	1	-	-
Total investment income/(loss)		892,871	299,915	1,681,879	296,465	8,316	(4,891)
Expenses							
Responsible Entity's management fees	8(c)	52,698	52,190	68,277	59,750	323	358
Expenses recharged	8(d)	537	1,278	665	1,490	4	9
Other expenses		155	166	154	160	1	-
Total operating expenses		53,390	53,634	69,096	61,400	328	367
Operating profit/(loss) attributable to unitholders		839,481	246,281	1,612,783	235,065	7,988	(5,258)
Distributions to unitholders	4	(14,529)	(40,359)	(144,440)	(158,099)	(1,041)	(1,281)
Change in net assets attributable to unitholders from operations	6(a)	(824,952)	(205,922)	(1,468,343)	(76,966)	(6,947)	6,539
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	5	9	3	5	1	2
Distribution income		2,882	2,958	1,193	1,166	354	299
Changes in fair value of financial instruments held for trading		13,292	(11,475)	2,073	(4,184)	6,292	(2,051)
Total investment income/(loss)		16,179	(8,508)	3,269	(3,013)	6,647	(1,750)
Expenses							
Responsible Entity's management fees	8(c)	694	725	358	398	188	202
Expenses recharged	8(d)	7	16	4	9	2	5
Other expenses		1	-	-	-	-	-
Total operating expenses		702	741	362	407	190	207
Operating profit/(loss) attributable to unitholders		15,477	(9,249)	2,907	(3,420)	6,457	(1,957)
Distributions to unitholders	4	(2,185)	(2,212)	(830)	(758)	(167)	(84)
Change in net assets attributable to unitholders from operations	6(a)	(13,292)	11,461	(2,077)	4,178	(6,290)	2,041
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	352	559	1	1	256	399
Distribution income		89,938	6,504	155	284	31,689	31,734
Changes in fair value of financial instruments held for trading		946,089	(296,160)	2,332	(2,013)	531,856	(809,766)
Other income		1	-	-	-	1	-
Total investment income/(loss)		1,036,380	(289,097)	2,488	(1,728)	563,802	(777,633)
Expenses							
Responsible Entity's management fees	8(c)	39,435	41,131	98	114	26,235	29,773
Expenses recharged	8(d)	406	966	1	3	268	684
Other expenses		108	121	-	-	127	142
Total operating expenses		39,949	42,218	99	117	26,630	30,599
Operating profit/(loss) attributable to unitholders		996,431	(331,315)	2,389	(1,845)	537,172	(808,232)
Distributions to unitholders	4	(18,825)	-	(56)	(170)	(5,530)	(1,522)
Change in net assets attributable to unitholders from operations	6(a)	(977,606)	331,315	(2,333)	2,015	(531,642)	809,754
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Geared Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	644	929	1	1	1	2
Distribution income		205,500	155,121	591	454	590	829
Changes in fair value of financial instruments held for trading		1,974,780	(1,923,814)	785	161	1,545	(574)
Other income		1	1	-	-	-	-
Total investment income/(loss)		2,180,925	(1,767,763)	1,377	616	2,136	257
Expenses							
Responsible Entity's management fees	8(c)	252,815	238,417	139	104	140	165
Expenses recharged	8(d)	468	1,009	1	3	1	4
Other expenses		134	144	-	1	-	-
Total operating expenses		253,417	239,570	140	108	141	169
Operating profit/(loss) attributable to unitholders		1,927,508	(2,007,333)	1,237	508	1,995	88
Distributions to unitholders	4	(199,763)	(152,221)	(455)	(344)	(447)	(662)
Change in net assets attributable to unitholders from operations	6(a)	(1,727,745)	2,159,554	(782)	(164)	(1,548)	574
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Multi-Index Balanced		Colonial First State Conservative		Perpetual Conservative Growth	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	1	1	1	1	1	2
Distribution income		424	236	521	329	959	1,039
Changes in fair value of financial instruments held for trading		953	(221)	751	(129)	1,270	(27)
Total investment income		1,378	16	1,273	201	2,230	1,014
Expenses							
Responsible Entity's management fees	8(c)	73	67	122	135	114	117
Expenses recharged	8(d)	1	2	1	3	2	4
Other expenses		-	1	-	-	-	1
Total operating expenses		74	70	123	138	116	122
Operating profit/(loss) attributable to unitholders		1,304	(54)	1,150	63	2,114	892
Distributions to unitholders	4	(247)	(165)	(401)	(182)	(846)	(916)
Change in net assets attributable to unitholders from operations	6(a)	(1,057)	219	(749)	119	(1,268)	24
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Balanced		Perpetual Diversified Growth		BT Active Balanced	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$	\$	\$	\$
Interest income	3	657	872	682	1,003	305	491
Distribution income		263,208	148,826	429,772	475,016	116,571	171,032
Changes in fair value of financial instruments held for trading		632,221	(418,138)	1,076,982	(170,094)	616,717	(198,335)
Other income		-	1	-	1	-	1
Total investment income/(loss)		896,086	(268,439)	1,507,436	305,926	733,593	(26,811)
Expenses							
Responsible Entity's management fees	8(c)	73,905	81,929	59,011	63,326	32,788	35,025
Expenses recharged	8(d)	660	1,632	821	2,057	355	889
Other expenses		103	111	107	119	89	94
Total operating expenses		74,668	83,672	59,939	65,502	33,232	36,008
Operating profit/(loss) attributable to unitholders		821,418	(352,111)	1,447,497	240,424	700,361	(62,819)
Distributions to unitholders	4	(191,786)	(76,253)	(369,702)	(408,122)	(83,080)	(135,537)
Change in net assets attributable to unitholders from operations	6(a)	(629,632)	428,364	(1,077,795)	167,698	(617,281)	198,356
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Diversified		Perpetual Balanced Growth		Colonial First State High Growth	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$'000	\$'000	\$'000	\$'000	\$	\$
Interest income	3	1	1	1	2	214	345
Distribution income		371	243	820	885	66,771	71,179
Changes in fair value of financial instruments held for trading		1,492	(446)	3,449	(761)	579,578	(268,800)
Other income		-	-	-	-	1	-
Total investment income/(loss)		1,864	(202)	4,270	126	646,564	(197,276)
Expenses							
Responsible Entity's management fees	8(c)	107	115	162	166	26,207	26,106
Expenses recharged	8(d)	1	2	2	5	240	587
Other expenses		-	1	1	-	114	115
Total operating expenses		108	118	165	171	26,561	26,808
Operating profit/(loss) attributable to unitholders		1,756	(320)	4,105	(45)	620,003	(224,084)
Distributions to unitholders	4	(268)	(128)	(655)	(712)	(40,428)	(44,391)
Change in net assets attributable to unitholders from operations	6(a)	(1,488)	448	(3,450)	757	(579,575)	268,475
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Perpetual Split Growth		Colonial First State Cash		Aberdeen Australian Fixed Income	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	147	205	3	11	1	2
Distribution income		38,426	40,769	2,288	4,278	887	1,056
Changes in fair value of financial instruments held for trading		449,013	(32,456)	59	(135)	(448)	701
Other income		1	1	-	-	-	-
Total investment income		487,587	8,519	2,350	4,154	440	1,759
Expenses							
Responsible Entity's management fees	8(c)	11,976	11,100	476	639	157	130
Expenses recharged	8(d)	145	336	6	17	2	4
Other expenses		78	83	-	-	-	-
Total operating expenses		12,199	11,519	482	656	159	134
Operating profit/(loss) attributable to unitholders		475,388	(3,000)	1,868	3,498	281	1,625
Distributions to unitholders	4	(26,247)	(29,556)	(1,790)	(3,662)	(893)	(1,201)
Change in net assets attributable to unitholders from operations	6(a)	(449,141)	32,556	(78)	164	612	(424)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income		Macquarie Income Opportunities	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	2	4	2	3	1	2
Distribution income		2,188	1,329	1,254	1,537	924	687
Changes in fair value of financial instruments held for trading		(1,080)	417	973	(705)	348	(85)
Total investment income		1,110	1,750	2,229	835	1,273	604
Expenses							
Responsible Entity's management fees	8(c)	233	254	184	201	156	131
Expenses recharged	8(d)	3	7	2	6	2	4
Other expenses		1	1	1	-	-	-
Total operating expenses		237	262	187	207	158	135
Operating profit attributable to unitholders		873	1,488	2,042	628	1,115	469
Distributions to unitholders	4	(2,383)	(270)	(1,015)	(1,385)	(1,086)	(611)
Change in net assets attributable to unitholders from operations	6(a)	1,510	(1,218)	(1,027)	757	(29)	142
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Perpetual Diversified Income		PIMCO Global Bond *	Schroder Credit Securities	
	Note	1/07/2012 - 30/06/2013	2/05/2012 - 30/06/2012	23/03/2013 - 30/06/2013	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$	\$'000	\$'000
Interest income	3	102	(28)	-	1	1
Distribution income		167,479	2,341	-	502	812
Changes in fair value of financial instruments held for trading		(48,272)	(2,313)	(58)	577	(17)
Total investment income/(loss)		119,309	-	(58)	1,080	796
Expenses						
Responsible Entity's management fees	8(c)	22,719	83	5	100	112
Expenses recharged	8(d)	133	-	-	1	3
Other expenses		(2)	11	1	1	-
Total operating expenses		22,850	94	6	102	115
Operating profit/(loss) attributable to unitholders		96,459	(94)	(64)	978	681
Distributions to unitholders	4	(146,648)	(2,352)	-	(399)	(699)
Change in net assets attributable to unitholders from operations	6(a)	50,189	2,446	64	(579)	18
Profit/(Loss) for the period		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		UBS Diversified Fixed Income		Acadian Quant Yield		Colonial First State Enhanced Yield	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	570	574	185	229	2	3
Distribution income		219,343	663,629	70,175	95,105	1,340	1,484
Changes in fair value of financial instruments held for trading		24,704	(190,968)	17,573	3,019	187	(382)
Other income		1	1	2	89	-	-
Responsible Entity fees rebate		-	-	117	217	-	-
Total investment income		244,618	473,236	88,052	98,659	1,529	1,105
Expenses							
Responsible Entity's management fees	8(c)	58,604	38,977	17,798	14,872	190	235
Expenses recharged	8(d)	595	1,194	178	424	3	6
Other expenses		113	94	100	192	1	-
Total operating expenses		59,312	40,265	18,076	15,488	194	241
Operating profit attributable to unitholders		185,306	432,971	69,976	83,171	1,335	864
Distributions to unitholders	4	(162,318)	(655,100)	(52,144)	(80,252)	(1,145)	(1,239)
Change in net assets attributable to unitholders from operations	6(a)	(22,988)	222,129	(17,832)	(2,919)	(190)	375
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Goldman Sachs Income Plus		PM Capital Enhanced Yield		BT Property Investment	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	2	3	1	1	1	1
Distribution income		994	1,423	494	716	357	532
Changes in fair value of financial instruments held for trading		1,078	(184)	94	(77)	2,398	672
Total investment income		2,074	1,242	589	640	2,756	1,205
Expenses							
Responsible Entity's management fees	8(c)	236	250	66	82	85	73
Responsible Entity's performance fees	8(c)	-	-	(51)	-	-	-
Expenses recharged	8(d)	2	6	1	2	1	3
Other expenses		-	1	-	-	-	-
Total operating expenses		238	257	16	84	86	76
Operating profit attributable to unitholders		1,836	985	573	556	2,670	1,129
Distributions to unitholders	4	(752)	(1,156)	(476)	(628)	(272)	(459)
Change in net assets attributable to unitholders from operations	6(a)	(1,084)	171	(97)	72	(2,398)	(670)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
		\$'000	\$'000	\$'000	\$'000	\$	\$
Investment income							
Interest income	3	1	1	1	1	125	161
Distribution income		504	664	461	711	92,214	36,017
Changes in fair value of financial instruments held for trading		2,462	449	2,948	433	119,324	(53,686)
Other income		-	-	-	-	-	1
Total investment income/(loss)		2,967	1,114	3,410	1,145	211,663	(17,507)
Expenses							
Responsible Entity's management fees	8(c)	101	86	136	132	11,902	10,740
Expenses recharged	8(d)	1	2	1	3	113	276
Other expenses		-	1	1	-	97	98
Total operating expenses		102	89	138	135	12,112	11,114
Operating profit/(loss) attributable to unitholders		2,865	1,025	3,272	1,010	199,551	(28,621)
Distributions to unitholders	4	(404)	(577)	(327)	(577)	(123,890)	(39,528)
Change in net assets attributable to unitholders from operations	6(a)	(2,461)	(448)	(2,945)	(433)	(75,661)	68,149
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

		Principal Property Securities		RREEF Property Securities		SG Hiscock Wholesale Property Securities	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	343	461	1	1	89	119
Distribution income		123,714	216,340	360	504	45,083	56,658
Changes in fair value of financial instruments held for trading		871,948	217,540	2,284	508	212,275	36,767
Other income		1	93	-	-	1	1
Total investment income		996,006	434,434	2,645	1,013	257,448	93,545
Expenses							
Responsible Entity's management fees	8(c)	35,045	34,017	107	104	10,546	8,550
Expenses recharged	8(d)	418	975	1	2	107	212
Other expenses		118	228	1	1	92	98
Total operating expenses		35,581	35,220	109	107	10,745	8,860
Operating profit attributable to unitholders		960,425	399,214	2,536	906	246,703	84,685
Distributions to unitholders	4	(88,329)	(181,893)	(253)	(399)	(34,280)	(48,080)
Change in net assets attributable to unitholders from operations	6(a)	(872,096)	(217,321)	(2,283)	(507)	(212,423)	(36,605)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	45	16	2	2	254	260
Distribution income		8,397	5,080	-	-	142,393	94,960
Changes in fair value of financial instruments held for trading		64,676	41,265	3,235	1,292	210,505	35,477
Other income		1	1	-	-	1	2
Total investment income		73,119	46,362	3,237	1,294	353,153	130,699
Expenses							
Responsible Entity's management fees	8(c)	5,164	2,024	227	217	18,912	12,624
Expenses recharged	8(d)	40	74	2	5	176	389
Other expenses		150	138	-	-	112	116
Total operating expenses		5,354	2,236	229	222	19,200	13,129
Operating profit attributable to unitholders		67,765	44,126	3,008	1,072	333,953	117,570
Distributions to unitholders	4	(5,541)	(2,896)	-	-	(187,254)	(108,988)
Change in net assets attributable to unitholders from operations	6(a)	(62,224)	(41,230)	(3,008)	(1,072)	(146,699)	(8,582)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		BlackRock Scientific Australian Equity		BT Core Australian Share		Colonial First State Australian Share - Core	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	659	1,117	1	2	3	4
Distribution income		380,333	427,228	717	749	1,282	1,385
Changes in fair value of financial instruments held for trading		1,950,175	(1,649,367)	3,917	(3,298)	5,906	(3,676)
Other income		1	1	-	-	-	-
Total investment income/(loss)		2,331,168	(1,221,021)	4,635	(2,547)	7,191	(2,287)
Expenses							
Responsible Entity's management fees	8(c)	87,646	100,895	193	213	328	334
Expenses recharged	8(d)	860	2,083	2	5	3	7
Other expenses		125	144	-	-	2	-
Total operating expenses		88,631	103,122	195	218	333	341
Operating profit/(loss) attributable to unitholders		2,242,537	(1,324,143)	4,440	(2,765)	6,858	(2,628)
Distributions to unitholders	4	(292,008)	(323,875)	(522)	(533)	(949)	(1,050)
Change in net assets attributable to unitholders from operations	6(a)	(1,950,529)	1,648,018	(3,918)	3,298	(5,909)	3,678
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$	\$	\$'000	\$'000
Interest income	3	60	92	1	1
Distribution income		49,026	21,548	902	579
Changes in fair value of financial instruments held for trading		132,511	(90,326)	732	(694)
Other income		2	5	-	-
Total investment income/(loss)		181,599	(68,681)	1,635	(114)
Expenses					
Responsible Entity's management fees	8(c)	6,961	6,504	87	43
Responsible Entity's performance fees	8(c)	-	(2,780)	-	-
Expenses recharged	8(d)	73	162	1	2
Other expenses		88	95	-	1
Total operating expenses		7,122	3,981	88	46
Operating profit/(loss) attributable to unitholders		174,477	(72,662)	1,547	(160)
Distributions to unitholders	4	(74,684)	(17,478)	(818)	(532)
Change in net assets attributable to unitholders from operations	6(a)	(99,793)	90,140	(729)	692
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		119	164	689	1,057	1,062	1,265
Trade and other receivables:							
- interests		-	-	1	2	2	4
- others		7	7	38	44	62	68
Financial assets held for trading	5	33,663	33,306	183,194	196,171	260,420	262,404
Total assets		33,789	33,477	183,922	197,274	261,546	263,741
Liabilities							
Trade and other payables:							
- others		4	1	17	1	22	-
Distribution payable		59	102	315	484	464	407
Fees due to Responsible Entity	8(c)	21	21	125	134	202	204
Total liabilities (excluding net assets attributable to unitholders)		84	124	457	619	688	611
Net assets attributable to unitholders - liability	6(a)	33,705	33,353	183,465	196,655	260,858	263,130
Represented by:							
Fair value of outstanding units based on redemption value		33,703	33,352	183,444	196,660	260,842	263,135
Adjustment to period end accruals		2	1	21	(5)	16	(5)
Net assets attributable to unitholders		33,705	33,353	183,465	196,655	260,858	263,130

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		66,542	25,195	444	389	107	106
Trade and other receivables:							
- interests		64	-	1	2	-	-
- others		2,214	1,817	38	39	10	9
Financial assets held for trading	5	8,937,303	7,686,613	148,276	144,271	34,790	32,277
Total assets		9,006,123	7,713,625	148,759	144,701	34,907	32,392
Liabilities							
Trade and other payables:							
- others		693	274	13	-	3	-
Distribution payable		37,823	22,104	86	88	29	11
Fees due to Responsible Entity	8(c)	7,158	6,084	122	118	29	26
Total liabilities (excluding net assets attributable to unitholders)		45,674	28,462	221	206	61	37
Net assets attributable to unitholders - liability	6(a)	8,960,449	7,685,163	148,538	144,495	34,846	32,355
Represented by:							
Fair value of outstanding units based on redemption value		8,959,431	7,684,591	148,521	144,511	34,839	32,355
Adjustment to period end accruals		1,018	572	17	(16)	7	-
Net assets attributable to unitholders		8,960,449	7,685,163	148,538	144,495	34,846	32,355

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		38,724	27,093	165	305	84	80
Trade and other receivables:							
- interests		23	38	-	-	-	-
- others		1,396	1,675	12	14	6	6
Financial assets held for trading	5	2,395,613	1,750,946	54,279	54,018	25,864	24,312
Total assets		2,435,756	1,779,752	54,456	54,337	25,954	24,398
Liabilities							
Trade and other payables:							
- others		148	-	5	-	2	-
Distribution payable		25,163	19,671	66	142	28	39
Fees due to Responsible Entity	8(c)	6,971	5,083	37	37	18	17
Total liabilities (excluding net assets attributable to unitholders)		32,282	24,754	108	179	48	56
Net assets attributable to unitholders - liability	6(a)	2,403,474	1,754,998	54,348	54,158	25,906	24,342
Represented by:							
Fair value of outstanding units based on redemption value		2,402,961	1,754,898	54,345	54,159	25,903	24,340
Adjustment to period end accruals		513	100	3	(1)	3	2
Net assets attributable to unitholders		2,403,474	1,754,998	54,348	54,158	25,906	24,342

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Lower Volatility Australian Share	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		22,468	20,430	44,075	42,060	185	163
Trade and other receivables:							
- interests		49	49	-	74	-	-
- others		1,492	1,518	2,022	1,745	9	11
Financial assets held for trading	5	6,389,326	6,441,900	9,124,239	7,455,900	40,926	42,046
Total assets		6,413,335	6,463,897	9,170,336	7,499,779	41,120	42,220
Liabilities							
Trade and other payables:							
- others		537	-	667	-	4	-
Distribution payable		866	3,293	19,472	23,591	57	55
Fees due to Responsible Entity	8(c)	4,675	4,696	6,696	5,468	28	32
Total liabilities (excluding net assets attributable to unitholders)		6,078	7,989	26,835	29,059	89	87
Net assets attributable to unitholders - liability	6(a)	6,407,257	6,455,908	9,143,501	7,470,720	41,031	42,133
Represented by:							
Fair value of outstanding units based on redemption value		6,406,448	6,455,263	9,141,809	7,470,333	41,025	42,133
Adjustment to period end accruals		809	645	1,692	387	6	-
Net assets attributable to unitholders		6,407,257	6,455,908	9,143,501	7,470,720	41,031	42,133

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		247	211	157	124	78	90
Trade and other receivables:							
- interests		-	1	-	-	-	-
- others		20	20	10	12	5	7
Financial assets held for trading	5	79,525	75,821	38,937	44,058	25,248	23,003
Total assets		79,792	76,053	39,104	44,194	25,331	23,100
Liabilities							
Trade and other payables:							
- others		7	-	4	-	2	-
Distribution payable		81	87	77	61	28	16
Fees due to Responsible Entity	8(c)	62	59	29	32	18	17
Total liabilities (excluding net assets attributable to unitholders)		150	146	110	93	48	33
Net assets attributable to unitholders - liability	6(a)	79,642	75,907	38,994	44,101	25,283	23,067
Represented by:							
Fair value of outstanding units based on redemption value		79,634	75,907	38,989	44,102	25,280	23,068
Adjustment to period end accruals		8	-	5	(1)	3	(1)
Net assets attributable to unitholders		79,642	75,907	38,994	44,101	25,283	23,067

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		28,080	9,884	35	35	10,423	8,962
Trade and other receivables:							
- interests		21	12	-	-	23	28
- others		1,176	1,182	4	4	734	814
Financial assets held for trading	5	4,841,533	4,798,506	11,961	12,446	3,227,453	3,167,107
Total assets		4,870,810	4,809,584	12,000	12,485	3,238,633	3,176,911
Liabilities							
Trade and other payables:							
- others		406	-	1	-	268	-
Distribution payable		2,410	-	5	15	792	209
Fees due to Responsible Entity	8(c)	3,560	3,487	9	9	2,363	2,310
Total liabilities (excluding net assets attributable to unitholders)		6,376	3,487	15	24	3,423	2,519
Net assets attributable to unitholders - liability	6(a)	4,864,434	4,806,097	11,985	12,461	3,235,210	3,174,392
Represented by:							
Fair value of outstanding units based on redemption value		4,864,119	4,806,238	11,982	12,461	3,234,774	3,174,112
Adjustment to period end accruals		315	(141)	3	-	436	280
Net assets attributable to unitholders		4,864,434	4,806,097	11,985	12,461	3,235,210	3,174,392

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Geared Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		46,791	37,128	90	79	87	111
Trade and other receivables:							
- interests		86	62	-	-	-	-
- others		5,278	6,200	4	3	4	5
Financial assets held for trading	5	6,003,292	4,939,012	19,357	15,194	16,908	17,720
Total assets		6,055,447	4,982,402	19,451	15,276	16,999	17,836
Liabilities							
Trade and other payables:							
- others		468	-	2	-	2	-
Distribution payable		24,146	14,797	44	20	50	56
Fees due to Responsible Entity	8(c)	20,663	19,390	14	11	12	13
Total liabilities (excluding net assets attributable to unitholders)		45,277	34,187	60	31	64	69
Net assets attributable to unitholders - liability	6(a)	6,010,170	4,948,215	19,391	15,245	16,935	17,767
Represented by:							
Fair value of outstanding units based on redemption value		6,009,240	4,949,228	19,388	15,246	16,934	17,765
Adjustment to period end accruals		930	(1,013)	3	(1)	1	2
Net assets attributable to unitholders		6,010,170	4,948,215	19,391	15,245	16,935	17,767

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Multi-Index Balanced		Colonial First State Conservative		Perpetual Conservative Growth	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000
Assets							
Cash and cash equivalents		39	35	100	45	124	156
Trade and other receivables:							
- others		3	3	4	4	4	3
Financial assets held for trading	5	10,259	8,137	12,807	13,842	21,228	20,019
Total assets		10,301	8,175	12,911	13,891	21,356	20,178
Liabilities							
Trade and other payables:							
- others		1	-	1	-	2	-
Distribution payable		18	9	69	2	96	100
Fees due to Responsible Entity	8(c)	7	6	11	11	11	10
Total liabilities (excluding net assets attributable to unitholders)		26	15	81	13	109	110
Net assets attributable to unitholders - liability	6(a)	10,275	8,160	12,830	13,878	21,247	20,068
Represented by:							
Fair value of outstanding units based on redemption value		10,273	8,160	12,828	13,878	21,245	20,067
Adjustment to period end accruals		2	-	2	-	2	1
Net assets attributable to unitholders		10,275	8,160	12,830	13,878	21,247	20,068

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Balanced		Perpetual Diversified Growth		BT Active Balanced	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		46,168	26,852	45,667	56,041	17,964	28,133
Trade and other receivables:							
- interests		82	50	80	103	33	58
- others		2,031	2,236	1,607	1,803	926	964
Financial assets held for trading	5	7,660,075	7,823,645	9,800,038	9,801,283	4,442,179	4,280,892
Total assets		7,708,356	7,852,783	9,847,392	9,859,230	4,461,102	4,310,047
Liabilities							
Trade and other payables:							
- others		660	-	821	-	355	-
Distribution payable		25,702	-	29,730	27,869	8,172	20,172
Fees due to Responsible Entity	8(c)	6,670	6,761	5,399	5,402	3,049	2,950
Total liabilities (excluding net assets attributable to unitholders)		33,032	6,761	35,950	33,271	11,576	23,122
Net assets attributable to unitholders - liability	6(a)	7,675,324	7,846,022	9,811,442	9,825,959	4,449,526	4,286,925
Represented by:							
Fair value of outstanding units based on redemption value		7,674,501	7,845,923	9,810,377	9,825,780	4,448,817	4,287,307
Adjustment to period end accruals		823	99	1,065	179	709	(382)
Net assets attributable to unitholders		7,675,324	7,846,022	9,811,442	9,825,959	4,449,526	4,286,925

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Colonial First State Diversified		Perpetual Balanced Growth		Colonial First State High Growth	
Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$	30/6/2012 \$
Assets						
Cash and cash equivalents	42	32	71	94	11,252	12,316
Trade and other receivables:						
- interests	-	-	-	-	10	47
- others	3	3	6	5	908	831
Financial assets held for trading 5	11,048	10,933	23,878	21,894	3,327,818	2,737,969
Total assets	11,093	10,968	23,955	21,993	3,339,988	2,751,163
Liabilities						
Trade and other payables:						
- others	1	1	2	-	240	-
Distribution payable	22	-	38	52	2,749	1,923
Fees due to Responsible Entity 8(c)	10	9	15	14	2,586	2,127
Total liabilities (excluding net assets attributable to unitholders)	33	10	55	66	5,575	4,050
Net assets attributable to unitholders - liability 6(a)	11,060	10,958	23,900	21,927	3,334,413	2,747,113
Represented by:						
Fair value of outstanding units based on redemption value	11,058	10,958	23,897	21,929	3,334,241	2,747,403
Adjustment to period end accruals	2	-	3	(2)	172	(290)
Net assets attributable to unitholders	11,060	10,958	23,900	21,927	3,334,413	2,747,113

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Perpetual Split Growth		Colonial First State Cash		Aberdeen Australian Fixed Income	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		5,292	7,091	190	238	90	109
Trade and other receivables:							
- interests		13	20	-	1	-	-
- others		357	331	12	17	5	4
Financial assets held for trading	5	1,931,517	1,643,578	60,701	80,251	18,651	18,237
Total assets		1,937,179	1,651,020	60,903	80,507	18,746	18,350
Liabilities							
Trade and other payables:							
- others		145	-	7	-	2	-
Distribution payable		1,459	1,433	34	54	41	86
Fees due to Responsible Entity	8(c)	1,147	979	39	51	14	13
Total liabilities (excluding net assets attributable to unitholders)		2,751	2,412	80	105	57	99
Net assets attributable to unitholders - liability	6(a)	1,934,428	1,648,608	60,823	80,402	18,689	18,251
Represented by:							
Fair value of outstanding units based on redemption value		1,934,389	1,648,576	60,818	80,407	18,688	18,250
Adjustment to period end accruals		39	32	5	(5)	1	1
Net assets attributable to unitholders		1,934,428	1,648,608	60,823	80,402	18,689	18,251

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income		Macquarie Income Opportunities	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000
Assets							
Cash and cash equivalents		364	76	143	140	109	54
Trade and other receivables:							
- others		8	7	5	5	5	5
Financial assets held for trading	5	28,903	33,625	24,702	26,414	21,474	17,316
Total assets		29,275	33,708	24,850	26,559	21,588	17,375
Liabilities							
Trade and other payables:							
- others		3	-	2	-	2	-
Distribution payable		303	-	57	62	18	6
Fees due to Responsible Entity	8(c)	20	23	16	17	16	13
Total liabilities (excluding net assets attributable to unitholders)		326	23	75	79	36	19
Net assets attributable to unitholders - liability	6(a)	28,949	33,685	24,775	26,480	21,552	17,356
Represented by:							
Fair value of outstanding units based on redemption value		28,944	33,688	24,772	26,480	21,550	17,357
Adjustment to period end accruals		5	(3)	3	-	2	(1)
Net assets attributable to unitholders		28,949	33,685	24,775	26,480	21,552	17,356

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Perpetual Diversified Income		PIMCO Global Bond *		Schroder Credit Securities	
	Note	30/06/2013	30/06/2012	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		15,992	467	37	-	42	117
Trade and other receivables:							
- others		947	45	8	-	3	4
Financial assets held for trading	5	4,826,775	120,490	14,797	-	12,611	13,023
Total assets		4,843,714	121,002	14,842	-	12,656	13,144
Liabilities							
Trade and other payables:							
- others		177	183	-	-	3	-
Distribution payable		7,131	868	-	-	16	87
Fees due to Responsible Entity	8(c)	3,457	88	6	-	9	10
Total liabilities (excluding net assets attributable to unitholders)		10,765	1,139	6	-	28	97
Net assets attributable to unitholders - liability	6(a)	4,832,949	119,863	14,836	-	12,628	13,047
Represented by:							
Fair value of outstanding units based on redemption value		4,832,790	119,887	14,837	-	12,627	13,047
Adjustment to period end accruals		159	(24)	(1)	-	1	-
Net assets attributable to unitholders		4,832,949	119,863	14,836	-	12,628	13,047

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		UBS Diversified Fixed Income		Acadian Quant Yield		Colonial First State Enhanced Yield	
	Note	30/06/2013	30/06/2012	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		22,502	118,081	6,627	5,664	62	98
Trade and other receivables:							
- interests		35	44	26	17	-	-
- others		1,769	1,329	561	459	5	7
Financial assets held for trading	5	8,633,471	5,886,425	2,206,931	2,044,782	23,664	31,096
Total assets		8,657,777	6,005,879	2,214,145	2,050,922	23,731	31,201
Liabilities							
Trade and other payables:							
- others		595	-	178	-	3	-
Distribution payable		4,059	106,505	1,193	2,636	101	18
Fees due to Responsible Entity	8(c)	5,783	4,088	1,606	1,483	15	20
Total liabilities (excluding net assets attributable to unitholders)		10,437	110,593	2,977	4,119	119	38
Net assets attributable to unitholders - liability	6(a)	8,647,340	5,895,286	2,211,168	2,046,803	23,612	31,163
Represented by:							
Fair value of outstanding units based on redemption value		8,646,329	5,895,682	2,210,713	2,046,756	23,608	31,163
Adjustment to period end accruals		1,011	(396)	455	47	4	-
Net assets attributable to unitholders		8,647,340	5,895,286	2,211,168	2,046,803	23,612	31,163

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Goldman Sachs Income Plus		PM Capital Enhanced Yield		BT Property Investment	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000
Assets							
Cash and cash equivalents		153	111	51	30	43	72
Trade and other receivables:							
- others		6	8	2	2	2	2
Financial assets held for trading	5	28,951	29,598	10,687	11,222	14,408	12,837
Total assets		29,110	29,717	10,740	11,254	14,453	12,911
Liabilities							
Trade and other payables:							
- others		3	-	1	-	1	-
Distribution payable		89	62	29	5	32	40
Fees due to Responsible Entity	8(c)	21	22	6	6	8	7
Total liabilities (excluding net assets attributable to unitholders)		113	84	36	11	41	47
Net assets attributable to unitholders - liability	6(a)	28,997	29,633	10,704	11,243	14,412	12,864
Represented by:							
Fair value of outstanding units based on redemption value		28,994	29,632	10,702	11,244	14,410	12,864
Adjustment to period end accruals		3	1	2	(1)	2	-
Net assets attributable to unitholders		28,997	29,633	10,704	11,243	14,412	12,864

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$	30/6/2012 \$
Assets							
Cash and cash equivalents		77	113	45	88	30,287	9,308
Trade and other receivables:							
- interests		-	-	-	-	7	13
- others		3	3	4	4	365	310
Financial assets held for trading	5	15,146	12,378	15,803	14,969	1,584,339	1,302,501
Total assets		15,226	12,494	15,852	15,061	1,614,998	1,312,132
Liabilities							
Trade and other payables:							
- others		1	-	2	1	118	-
Distribution payable		47	60	11	25	23,598	6,809
Fees due to Responsible Entity	8(c)	10	8	12	12	1,197	956
Total liabilities (excluding net assets attributable to unitholders)		58	68	25	38	24,913	7,765
Net assets attributable to unitholders - liability	6(a)	15,168	12,426	15,827	15,023	1,590,085	1,304,367
Represented by:							
Fair value of outstanding units based on redemption value		15,165	12,427	15,825	15,025	1,589,876	1,304,265
Adjustment to period end accruals		3	(1)	2	(2)	209	102
Net assets attributable to unitholders		15,168	12,426	15,827	15,023	1,590,085	1,304,367

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Principal Property Securities		RREEF Property Securities		SG Hiscock Wholesale Property Securities	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		19,744	35,279	38	64	7,004	6,834
Trade and other receivables:							
- interests		36	75	-	-	-	11
- others		939	958	3	3	366	247
Financial assets held for trading	5	4,821,360	4,738,698	12,369	12,053	1,337,050	1,067,792
Total assets		4,842,079	4,775,010	12,410	12,120	1,344,420	1,074,884
Liabilities							
Trade and other payables:							
- others		418	-	1	1	112	-
Distribution payable		7,970	14,143	16	15	3,540	3,534
Fees due to Responsible Entity	8(c)	3,084	2,974	10	9	977	782
Total liabilities (excluding net assets attributable to unitholders)		11,472	17,117	27	25	4,629	4,316
Net assets attributable to unitholders - liability	6(a)	4,830,607	4,757,893	12,383	12,095	1,339,791	1,070,568
Represented by:							
Fair value of outstanding units based on redemption value		4,830,205	4,757,969	12,382	12,095	1,339,588	1,070,513
Adjustment to period end accruals		402	(76)	1	-	203	55
Net assets attributable to unitholders		4,830,607	4,757,893	12,383	12,095	1,339,791	1,070,568

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		3,254	1,206	71	23	22,311	12,968
Trade and other receivables:							
- interests		4	-	-	-	23	21
- others		210	85	10	10	720	456
Financial assets held for trading	5	854,697	394,824	26,248	25,651	2,783,301	1,881,503
Total assets		858,165	396,115	26,329	25,684	2,806,355	1,894,948
Liabilities							
Trade and other payables:							
- others		40	83	2	-	176	-
Distribution payable		649	329	-	-	16,500	9,583
Fees due to Responsible Entity	8(c)	626	285	20	19	2,051	1,377
Total liabilities (excluding net assets attributable to unitholders)		1,315	697	22	19	18,727	10,960
Net assets attributable to unitholders - liability	6(a)	856,850	395,418	26,307	25,665	2,787,628	1,883,988
Represented by:							
Fair value of outstanding units based on redemption value		856,695	395,411	26,303	25,665	2,787,474	1,883,956
Adjustment to period end accruals		155	7	4	-	154	32
Net assets attributable to unitholders		856,850	395,418	26,307	25,665	2,787,628	1,883,988

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		BlackRock Scientific Australian Equity		BT Core Australian Share		Colonial First State Australian Share - Core	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		39,268	40,128	98	58	141	157
Trade and other receivables:							
- interests		70	167	-	-	-	-
- others		2,354	2,563	6	6	9	10
Financial assets held for trading	5	9,830,495	9,936,987	22,182	22,369	36,263	33,714
Total assets		9,872,187	9,979,845	22,286	22,433	36,413	33,881
Liabilities							
Trade and other payables:							
- others		865	-	2	-	3	-
Distribution payable		18,250	14,946	25	21	74	65
Fees due to Responsible Entity	8(c)	7,531	7,692	17	17	30	28
Total liabilities (excluding net assets attributable to unitholders)		26,646	22,638	44	38	107	93
Net assets attributable to unitholders - liability	6(a)	9,845,541	9,957,207	22,242	22,395	36,306	33,788
Represented by:							
Fair value of outstanding units based on redemption value		9,843,929	9,957,720	22,240	22,394	36,301	33,787
Adjustment to period end accruals		1,612	(513)	2	1	5	1
Net assets attributable to unitholders		9,845,541	9,957,207	22,242	22,395	36,306	33,788

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$	\$	\$'000	\$'000
Cash and cash equivalents		4,755	2,650	98	52
Trade and other receivables:					
- interests		4	7	-	-
- others		181	183	3	2
Financial assets held for trading	5	769,631	805,494	12,990	7,480
Total assets		774,571	808,334	13,091	7,534
Liabilities					
Trade and other payables:					
- others		73	-	2	-
Distribution payable		2,749	350	104	38
Fees due to Responsible Entity	8(c)	557	561	8	5
Total liabilities (excluding net assets attributable to unitholders)		3,379	911	114	43
Net assets attributable to unitholders - liability	6(a)	771,192	807,423	12,977	7,491
Represented by:					
Fair value of outstanding units based on redemption value		771,048	807,419	12,976	7,491
Adjustment to period end accruals		144	4	1	-
Net assets attributable to unitholders		771,192	807,423	12,977	7,491

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

The Funds' net assets attributable to unitholders are classified as a liability under AASB 132 Financial Instruments Presentation. As such the Funds have no equity, and no items of changes in equity have been presented for the current and comparative reporting periods.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	5,900	7,738	31,320	51,580	40,824	71,412
Payments for purchase of financial instruments held for trading	(4,240)	(4,815)	(1,510)	(660)	(1,970)	(750)
Interest received	2	4	12	27	18	35
Other income received	-	-	-	(1)	-	(1)
Responsible Entity fee paid	(238)	(238)	(1,418)	(1,630)	(2,210)	(2,491)
Interest paid						
Other expenses paid	(5)	(7)	(29)	(41)	(45)	(55)
Net cash from operating activities 7(a)	1,419	2,682	28,375	49,275	36,617	68,150
Cash flows from financing activities						
Receipts from issue of units	6,178	7,206	6,645	6,385	9,753	9,738
Payment for redemption of units	(7,305)	(9,728)	(34,044)	(54,765)	(45,701)	(77,563)
Distributions paid	(337)	(486)	(1,344)	(1,941)	(872)	(1,610)
Net cash used in financing activities	(1,464)	(3,008)	(28,743)	(50,321)	(36,820)	(69,435)
Net movement in cash and cash equivalents	(45)	(326)	(368)	(1,046)	(203)	(1,285)
Add opening cash and cash equivalents brought forward	164	490	1,057	2,103	1,265	2,550
Closing cash and cash equivalents carried forward	119	164	689	1,057	1,062	1,265

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	2,234,500	2,027,000	24,422	35,672	5,595	8,213
Payments for purchase of financial instruments held for trading	(2,228,000)	(2,657,000)	(3,120)	(2,920)	(1,140)	(1,580)
Interest received	1,028	644	11	17	3	4
Other income received	1	-	1	-	(1)	-
Responsible Entity fee paid	(72,565)	(60,486)	(1,315)	(1,423)	(301)	(320)
Interest paid						
Other expenses paid	(1,849)	(1,240)	(27)	(30)	(6)	(7)
Net cash (used in)/from operating activities 7(a)	(66,885)	(691,082)	19,972	31,316	4,150	6,310
Cash flows from financing activities						
Receipts from issue of units	2,647,841	3,023,561	6,664	7,510	2,522	3,343
Payment for redemption of units	(2,484,730)	(2,323,853)	(26,366)	(39,069)	(6,642)	(9,669)
Distributions paid	(54,879)	(43,131)	(215)	(322)	(29)	(27)
Net cash from/(used in) financing activities	108,232	656,577	(19,917)	(31,881)	(4,149)	(6,353)
Net movement in cash and cash equivalents	41,347	(34,505)	55	(565)	1	(43)
Add opening cash and cash equivalents brought forward	25,195	59,700	389	954	106	149
Closing cash and cash equivalents carried forward	66,542	25,195	444	389	107	106

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	634,400	585,000	7,900	6,930	4,518	6,307
Payments for purchase of financial instruments held for trading	(711,500)	(279,000)	(5,780)	(6,340)	(350)	(230)
Interest received	208	323	4	7	2	2
Other income received	-	-	1	-	-	-
Responsible Entity fee paid	(66,990)	(64,312)	(415)	(387)	(191)	(186)
Interest paid						
Other expenses paid	(1,458)	(468)	(9)	(11)	(4)	(5)
Net cash (used in)/from operating activities 7(a)	(145,340)	241,543	1,701	199	3,975	5,888
Cash flows from financing activities						
Receipts from issue of units	826,647	380,683	12,053	12,131	1,554	991
Payment for redemption of units	(650,005)	(601,714)	(13,415)	(12,057)	(5,410)	(6,733)
Distributions paid	(19,671)	(10,328)	(479)	(718)	(115)	(147)
Net cash from/(used in) financing activities	156,971	(231,359)	(1,841)	(644)	(3,971)	(5,889)
Net movement in cash and cash equivalents	11,631	10,184	(140)	(445)	4	(1)
Add opening cash and cash equivalents brought forward	27,093	16,909	305	750	80	81
Closing cash and cash equivalents carried forward	38,724	27,093	165	305	84	80

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Lower Volatility Australian Share	
Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,500,000	1,579,000	1,242,000	1,428,400	9,744	10,598
Payments for purchase of financial instruments held for trading	(554,999)	(506,999)	(1,228,999)	(893,001)	(310)	(320)
Interest received	444	757	613	869	3	5
Other income received	-	2	-	1	-	-
Responsible Entity fee paid	(51,656)	(52,704)	(65,995)	(59,905)	(320)	(366)
Interest paid						
Other expenses paid	(1,192)	(1,444)	(1,483)	(1,650)	(7)	(9)
Net cash from/(used in) operating activities 7(a)	892,597	1,018,612	(53,864)	474,714	9,110	9,908
Cash flows from financing activities						
Receipts from issue of units	961,211	857,717	1,741,301	1,415,453	1,307	1,746
Payment for redemption of units	(1,846,208)	(1,872,645)	(1,654,050)	(1,860,145)	(10,221)	(11,413)
Distributions paid	(5,562)	(21,080)	(31,372)	(32,509)	(174)	(213)
Net cash (used in)/from financing activities	(890,559)	(1,036,008)	55,879	(477,201)	(9,088)	(9,880)
Net movement in cash and cash equivalents	2,038	(17,396)	2,015	(2,487)	22	28
Add opening cash and cash equivalents brought forward	20,430	37,826	42,060	44,547	163	135
Closing cash and cash equivalents carried forward	22,468	20,430	44,075	42,060	185	163

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	FirstChoice Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	13,240	18,394	9,257	9,928	4,740	5,985
Payments for purchase of financial instruments held for trading	(770)	(690)	(870)	(600)	(340)	(360)
Interest received	5	10	3	5	1	2
Other income received	-	-	-	(1)	2	-
Responsible Entity fee paid	(678)	(741)	(353)	(405)	(182)	(206)
Interest paid						
Other expenses paid	(14)	(16)	(7)	(9)	(4)	(5)
Net cash from operating activities 7(a)	11,783	16,957	8,030	8,918	4,217	5,416
Cash flows from financing activities						
Receipts from issue of units	3,531	3,618	2,641	2,784	1,004	1,167
Payment for redemption of units	(14,943)	(20,470)	(10,535)	(11,704)	(5,217)	(6,574)
Distributions paid	(335)	(361)	(103)	(123)	(16)	(2)
Net cash used in financing activities	(11,747)	(17,213)	(7,997)	(9,043)	(4,229)	(5,409)
Net movement in cash and cash equivalents	36	(256)	33	(125)	(12)	7
Add opening cash and cash equivalents brought forward	211	467	124	249	90	83
Closing cash and cash equivalents carried forward	247	211	157	124	78	90

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,314,000	1,195,700	3,173	3,821	829,200	1,043,900
Payments for purchase of financial instruments held for trading	(321,000)	(304,000)	(201)	(263)	(326,001)	(294,999)
Interest received	343	629	1	2	261	424
Other income received	1	-	1	(2)	1	-
Responsible Entity fee paid	(38,616)	(41,735)	(96)	(117)	(25,587)	(30,598)
Interest paid						
Other expenses paid	(883)	(1,087)	(2)	(3)	(642)	(826)
Net cash from operating activities 7(a)	953,845	849,507	2,876	3,438	477,232	717,901
Cash flows from financing activities						
Receipts from issue of units	476,813	481,794	516	837	452,644	458,312
Payment for redemption of units	(1,412,462)	(1,382,512)	(3,372)	(4,342)	(928,205)	(1,186,946)
Distributions paid	-	-	(20)	(14)	(210)	(9,370)
Net cash used in financing activities	(935,649)	(900,718)	(2,876)	(3,519)	(475,771)	(738,004)
Net movement in cash and cash equivalents	18,196	(51,211)	-	(81)	1,461	(20,103)
Add opening cash and cash equivalents brought forward	9,884	61,095	35	116	8,962	29,065
Closing cash and cash equivalents carried forward	28,080	9,884	35	35	10,423	8,962

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	FirstChoice Geared Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified	
Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,529,000	1,225,100	2,291	2,577	3,472	5,416
Payments for purchase of financial instruments held for trading	(413,000)	(722,000)	(5,078)	(4,813)	(525)	(32)
Interest received	620	1,028	1	1	1	2
Other income received	1	1	1	-	1	(1)
Responsible Entity fee paid	(245,652)	(245,167)	(134)	(103)	(137)	(169)
Interest paid						
Other expenses paid	(5,102)	(1,153)	(3)	(3)	(3)	(4)
Net cash from/(used in) operating activities 7(a)	865,867	257,809	(2,922)	(2,341)	2,809	5,212
Cash flows from financing activities						
Receipts from issue of units	615,177	920,129	5,949	5,935	890	294
Payment for redemption of units	(1,456,584)	(1,199,595)	(2,962)	(3,511)	(3,627)	(5,393)
Distributions paid	(14,797)	(19,377)	(54)	(93)	(96)	(121)
Net cash (used in)/from financing activities	(856,204)	(298,843)	2,933	2,331	(2,833)	(5,220)
Net movement in cash and cash equivalents	9,663	(41,034)	11	(10)	(24)	(8)
Add opening cash and cash equivalents brought forward	37,128	78,162	79	89	111	119
Closing cash and cash equivalents carried forward	46,791	37,128	90	79	87	111

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	FirstChoice Multi-Index Balanced		Colonial First State Conservative		Perpetual Conservative Growth	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,726	1,802	2,775	3,854	2,460	3,988
Payments for purchase of financial instruments held for trading	(2,471)	(1,019)	(468)	(734)	(1,441)	(340)
Interest received	1	1	1	1	1	2
Other income received	-	-	-	(1)	-	-
Responsible Entity fee paid	(71)	(68)	(119)	(137)	(111)	(119)
Interest paid						
Other expenses paid	(2)	(2)	(2)	(3)	(2)	(4)
Net cash (used in)/from operating activities 7(a)	(817)	714	2,187	2,980	907	3,527
Cash flows from financing activities						
Receipts from issue of units	2,866	1,349	576	1,271	2,376	1,099
Payment for redemption of units	(2,026)	(2,039)	(2,666)	(4,181)	(3,104)	(4,424)
Distributions paid	(19)	(49)	(42)	(122)	(211)	(210)
Net cash from/(used in) financing activities	821	(739)	(2,132)	(3,032)	(939)	(3,535)
Net movement in cash and cash equivalents	4	(25)	55	(52)	(32)	(8)
Add opening cash and cash equivalents brought forward	35	60	45	97	156	164
Closing cash and cash equivalents carried forward	39	35	100	45	124	156

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Colonial First State Balanced		Perpetual Diversified Growth		BT Active Balanced	
Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,492,000	3,306,000	2,062,000	2,682,000	758,000	1,285,000
Payments for purchase of financial instruments held for trading	(433,001)	(614,000)	(554,001)	(177,999)	(185,999)	(110,000)
Interest received	625	974	705	1,067	330	494
Other income received	-	1	-	1	-	1
Responsible Entity fee paid	(72,339)	(83,866)	(57,660)	(64,285)	(32,009)	(35,640)
Interest paid						
Other expenses paid	(1,555)	(1,743)	(1,265)	(2,176)	(731)	(983)
Net cash from operating activities 7(a)	985,730	2,607,366	1,449,779	2,438,608	539,591	1,138,872
Cash flows from financing activities						
Receipts from issue of units	673,913	841,400	695,457	303,179	239,126	159,850
Payment for redemption of units	(1,627,059)	(3,432,140)	(2,095,355)	(2,686,479)	(757,244)	(1,268,729)
Distributions paid	(13,268)	(57,817)	(60,255)	(60,425)	(31,642)	(19,381)
Net cash used in financing activities	(966,414)	(2,648,557)	(1,460,153)	(2,443,725)	(549,760)	(1,128,260)
Net movement in cash and cash equivalents	19,316	(41,191)	(10,374)	(5,117)	(10,169)	10,612
Add opening cash and cash equivalents brought forward	26,852	68,043	56,041	61,158	28,133	17,521
Closing cash and cash equivalents carried forward	46,168	26,852	45,667	56,041	17,964	28,133

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Colonial First State Diversified		Perpetual Balanced Growth		Colonial First State High Growth	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	2,089	3,130	3,354	5,118	462,500	881,500
Payments for purchase of financial instruments held for trading	(341)	(138)	(1,070)	(330)	(406,000)	(244,999)
Interest received	1	1	2	2	251	338
Other income received	(1)	(1)	(1)	1	1	-
Responsible Entity fee paid	(104)	(117)	(158)	(168)	(25,314)	(26,633)
Interest paid						
Other expenses paid	(2)	(2)	(3)	(5)	(625)	(702)
Net cash from operating activities 7(a)	1,642	2,873	2,124	4,618	30,813	609,504
Cash flows from financing activities						
Receipts from issue of units	509	349	2,081	1,155	485,398	352,303
Payment for redemption of units	(2,119)	(3,208)	(4,111)	(5,703)	(512,952)	(956,306)
Distributions paid	(22)	(52)	(117)	(137)	(4,323)	(7,740)
Net cash used in financing activities	(1,632)	(2,911)	(2,147)	(4,685)	(31,877)	(611,743)
Net movement in cash and cash equivalents	10	(38)	(23)	(67)	(1,064)	(2,239)
Add opening cash and cash equivalents brought forward	32	70	94	161	12,316	14,555
Closing cash and cash equivalents carried forward	42	32	71	94	11,252	12,316

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Perpetual Split Growth		Colonial First State Cash		Aberdeen Australian Fixed Income	
Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	307,500	409,300	29,977	43,375	4,777	6,773
Payments for purchase of financial instruments held for trading	(108,000)	(61,000)	(8,080)	(25,013)	(4,753)	(8,675)
Interest received	154	213	4	12	1	2
Other income received	1	1	1	-	-	-
Responsible Entity fee paid	(11,600)	(11,260)	(473)	(646)	(153)	(128)
Interest paid						
Other expenses paid	(312)	(419)	(10)	(17)	(3)	(4)
Net cash from/(used in) operating activities 7(a)	187,743	336,835	21,419	17,711	(131)	(2,032)
Cash flows from financing activities						
Receipts from issue of units	120,316	107,820	22,898	52,735	7,031	11,594
Payment for redemption of units	(306,943)	(442,258)	(44,003)	(69,879)	(6,720)	(9,374)
Distributions paid	(2,915)	(3,595)	(362)	(771)	(199)	(150)
Net cash (used in)/from financing activities	(189,542)	(338,033)	(21,467)	(17,915)	112	2,070
Net movement in cash and cash equivalents	(1,799)	(1,198)	(48)	(204)	(19)	38
Add opening cash and cash equivalents brought forward	7,091	8,289	238	442	109	71
Closing cash and cash equivalents carried forward	5,292	7,091	190	238	90	109

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income		Macquarie Income Opportunities	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	8,679	6,852	5,318	7,220	11,245	2,739
Payments for purchase of financial instruments held for trading	(2,850)	(5,320)	(1,380)	(580)	(14,131)	(5,603)
Interest received	2	4	2	3	1	2
Other income received	-	-	-	1	1	-
Responsible Entity fee paid	(230)	(255)	(180)	(204)	(151)	(130)
Interest paid						
Other expenses paid	(5)	(7)	(4)	(6)	(3)	(4)
Net cash from/(used in) operating activities 7(a)	5,596	1,274	3,756	6,434	(3,038)	(2,996)
Cash flows from financing activities						
Receipts from issue of units	5,932	9,689	2,499	2,219	6,672	7,317
Payment for redemption of units	(11,099)	(10,798)	(5,931)	(8,222)	(3,386)	(4,158)
Distributions paid	(141)	(259)	(321)	(493)	(193)	(198)
Net cash (used in)/from financing activities	(5,308)	(1,368)	(3,753)	(6,496)	3,093	2,961
Net movement in cash and cash equivalents	288	(94)	3	(62)	55	(35)
Add opening cash and cash equivalents brought forward	76	170	140	202	54	89
Closing cash and cash equivalents carried forward	364	76	143	140	109	54

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Perpetual Diversified Income		PIMCO Global Bond *	Schroder Credit Securities	
Note	1/07/2012 - 30/06/2013 \$	2/05/2012 - 30/06/2012 \$	23/03/2013 - 30/06/2013 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	107,912	-	-	3,089	3,218
Payments for purchase of financial instruments held for trading	(4,694,991)	(120,462)	(14,855)	(1,598)	(507)
Interest received	102	(28)	-	1	2
Other income received	1	-	-	-	(1)
Responsible Entity fee paid	(19,833)	(40)	(7)	(98)	(113)
Interest paid					
Other expenses (paid)/refund	(406)	22	(1)	(2)	(3)
Net cash (used in)/from operating activities 7(a)	(4,607,215)	(120,508)	(14,863)	1,392	2,596
Cash flows from financing activities					
Receipts from issue of units	4,793,635	120,975	14,900	2,223	1,362
Payment for redemption of units	(165,219)	-	-	(3,504)	(3,711)
Distributions paid	(5,676)	-	-	(186)	(201)
Net cash from/(used in) financing activities	4,622,740	120,975	14,900	(1,467)	(2,550)
Net movement in cash and cash equivalents	15,525	467	37	(75)	46
Add opening cash and cash equivalents brought forward	467	-	-	117	71
Closing cash and cash equivalents carried forward	15,992	467	37	42	117

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	UBS Diversified Fixed Income		Acadian Quant Yield		Colonial First State Enhanced Yield	
Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	916,000	609,000	670,600	260,500	9,509	9,725
Payments for purchase of financial instruments held for trading	(3,418,999)	(4,155,001)	(745,001)	(624,499)	(550)	(1,700)
Interest received	579	556	176	231	2	4
Other income received	1	1	2	89	(1)	-
Responsible Entity fee paid	(56,207)	(37,171)	(17,243)	(14,421)	(189)	(239)
Interest paid						
Other expenses paid	(1,255)	(1,288)	(450)	(616)	(4)	(7)
Net cash (used in)/from operating activities 7(a)	(2,559,881)	(3,583,903)	(91,916)	(378,716)	8,767	7,783
Cash flows from financing activities						
Receipts from issue of units	4,206,351	4,380,639	809,677	731,732	1,691	3,880
Payment for redemption of units	(1,605,209)	(638,148)	(709,822)	(345,985)	(10,263)	(11,225)
Distributions paid	(136,840)	(54,576)	(6,976)	(8,843)	(231)	(712)
Net cash from/(used in) financing activities	2,464,302	3,687,915	92,879	376,904	(8,803)	(8,057)
Net movement in cash and cash equivalents	(95,579)	104,012	963	(1,812)	(36)	(274)
Add opening cash and cash equivalents brought forward	118,081	14,069	5,664	7,476	98	372
Closing cash and cash equivalents carried forward	22,502	118,081	6,627	5,664	62	98

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Goldman Sachs Income Plus		PM Capital Enhanced Yield		BT Property Investment	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	4,499	6,904	2,109	6,160	2,584	1,958
Payments for purchase of financial instruments held for trading	(1,780)	(1,521)	(985)	(982)	(1,400)	(738)
Interest received	2	3	1	2	1	1
Other income received	2	-	(1)	(2)	-	1
Responsible Entity fee paid	(231)	(253)	(13)	(85)	(82)	(73)
Interest paid						
Other expenses paid	(5)	(6)	(1)	(2)	(2)	(3)
Net cash from operating activities 7(a)	2,487	5,127	1,110	5,091	1,101	1,146
Cash flows from financing activities						
Receipts from issue of units	2,961	3,182	1,485	1,868	2,303	1,332
Payment for redemption of units	(5,248)	(8,058)	(2,476)	(6,834)	(3,353)	(2,369)
Distributions paid	(158)	(418)	(98)	(206)	(80)	(111)
Net cash used in financing activities	(2,445)	(5,294)	(1,089)	(5,172)	(1,130)	(1,148)
Net movement in cash and cash equivalents	42	(167)	21	(81)	(29)	(2)
Add opening cash and cash equivalents brought forward	111	278	30	111	72	74
Closing cash and cash equivalents carried forward	153	111	51	30	43	72

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	2,040	3,146	3,042	4,824	226,700	312,300
Payments for purchase of financial instruments held for trading	(1,842)	(547)	(468)	(40)	(297,000)	(221,000)
Interest received	1	1	1	1	131	162
Other income received	-	1	(1)	1	-	1
Responsible Entity fee paid	(98)	(87)	(132)	(134)	(11,485)	(10,810)
Interest paid						
Other expenses paid	(2)	(3)	(3)	(3)	(328)	(374)
Net cash from/(used in) operating activities 7(a)	99	2,511	2,439	4,649	(81,982)	80,279
Cash flows from financing activities						
Receipts from issue of units	2,720	1,401	1,047	608	352,725	283,296
Payment for redemption of units	(2,753)	(3,665)	(3,429)	(5,084)	(233,231)	(350,144)
Distributions paid	(102)	(107)	(100)	(144)	(16,533)	(8,039)
Net cash (used in)/from financing activities	(135)	(2,371)	(2,482)	(4,620)	102,961	(74,887)
Net movement in cash and cash equivalents	(36)	140	(43)	29	20,979	5,392
Add opening cash and cash equivalents brought forward	113	(27)	88	59	9,308	3,916
Closing cash and cash equivalents carried forward	77	113	45	88	30,287	9,308

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

	Principal Property Securities		RREEF Property Securities		SG Hiscock Wholesale Property Securities	
Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$	\$'000	\$'000	\$	\$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,272,000	1,841,000	2,626	3,442	334,100	414,400
Payments for purchase of financial instruments held for trading	(359,000)	(259,001)	(298)	(213)	(346,000)	(156,000)
Interest received	382	510	1	1	100	122
Other income received	1	93	(1)	1	1	1
Responsible Entity fee paid	(34,226)	(34,564)	(105)	(105)	(10,263)	(8,638)
Interest paid						
Other expenses paid	(808)	(1,203)	(2)	(3)	(294)	(310)
Net cash from/(used in) operating activities	878,349	1,546,835	2,221	3,123	(22,356)	249,575
Cash flows from financing activities						
Receipts from issue of units	465,323	437,150	612	667	382,821	204,370
Payment for redemption of units	(1,328,761)	(1,937,912)	(2,808)	(3,713)	(353,214)	(446,082)
Distributions paid	(30,446)	(40,525)	(51)	(74)	(7,081)	(6,731)
Net cash (used in)/from financing activities	(893,884)	(1,541,287)	(2,247)	(3,120)	22,526	(248,443)
Net movement in cash and cash equivalents	(15,535)	5,548	(26)	3	170	1,132
Add opening cash and cash equivalents brought forward	35,279	29,731	64	61	6,834	5,702
Closing cash and cash equivalents carried forward	19,744	35,279	38	64	7,004	6,834

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	27,000	21,298	3,548	5,990	416,100	232,000
Payments for purchase of financial instruments held for trading	(413,800)	(276,114)	(910)	(330)	(965,000)	(794,500)
Interest received	41	19	2	2	252	253
Other income received	1	1	-	1	1	2
Responsible Entity fee paid	(4,850)	(1,877)	(221)	(220)	(18,137)	(12,309)
Interest paid						
Other expenses paid	(249)	(211)	(5)	(5)	(477)	(505)
Net cash (used in)/from operating activities 7(a)	(391,857)	(256,884)	2,414	5,438	(567,261)	(575,059)
Cash flows from financing activities						
Receipts from issue of units	429,202	278,728	2,292	1,677	1,099,288	894,977
Payment for redemption of units	(34,967)	(20,938)	(4,658)	(7,207)	(511,612)	(302,556)
Distributions paid	(330)	(1)	-	-	(11,072)	(14,813)
Net cash from/(used in) financing activities	393,905	257,789	(2,366)	(5,530)	576,604	577,608
Net movement in cash and cash equivalents	2,048	905	48	(92)	9,343	2,549
Add opening cash and cash equivalents brought forward	1,206	301	23	115	12,968	10,419
Closing cash and cash equivalents carried forward	3,254	1,206	71	23	22,311	12,968

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	BlackRock Scientific Australian Equity		BT Core Australian Share		Colonial First State Australian Share - Core	
Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	2,501,000	4,291,000	5,071	5,228	5,399	7,286
Payments for purchase of financial instruments held for trading	(64,000)	(124,000)	(250)	(620)	(760)	(1,800)
Interest received	756	1,158	2	3	3	4
Other income received	1	1	(1)	-	-	-
Responsible Entity fee paid	(85,869)	(103,906)	(189)	(217)	(320)	(339)
Interest paid						
Other expenses paid	(1,854)	(2,227)	(4)	(5)	(7)	(7)
Net cash from operating activities 7(a)	2,350,034	4,062,026	4,629	4,389	4,315	5,144
Cash flows from financing activities						
Receipts from issue of units	131,789	510,529	1,015	1,652	2,175	4,603
Payment for redemption of units	(2,427,022)	(4,547,544)	(5,516)	(6,008)	(6,345)	(9,552)
Distributions paid	(55,661)	(63,613)	(88)	(89)	(161)	(193)
Net cash used in financing activities	(2,350,894)	(4,100,628)	(4,589)	(4,445)	(4,331)	(5,142)
Net movement in cash and cash equivalents	(860)	(38,602)	40	(56)	(16)	2
Add opening cash and cash equivalents brought forward	40,128	78,730	58	114	157	155
Closing cash and cash equivalents carried forward	39,268	40,128	98	58	141	157

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
	Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		369,900	276,500	1,281	1,485
Payments for purchase of financial instruments held for trading		(152,500)	(131,900)	(5,157)	(4,713)
Interest received		63	104	1	1
Other income received		2	5	(1)	1
Responsible Entity fee paid		(6,825)	(3,842)	(82)	(42)
Interest paid					
Other expenses paid		(226)	(257)	(2)	(2)
Net cash from/(used in) operating activities	7(a)	210,414	140,610	(3,960)	(3,270)
Cash flows from financing activities					
Receipts from issue of units		162,285	173,062	5,731	5,258
Payment for redemption of units		(368,698)	(315,090)	(1,528)	(1,786)
Distributions paid		(1,896)	(894)	(197)	(231)
Net cash (used in)/from financing activities		(208,309)	(142,922)	4,006	3,241
Net movement in cash and cash equivalents		2,105	(2,312)	46	(29)
Add opening cash and cash equivalents brought forward		2,650	4,962	52	81
Closing cash and cash equivalents carried forward		4,755	2,650	98	52

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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 Funds are for-profit unit trusts for the purpose of preparing the financial statements.

The financial report was authorised for issue by the Directors of the Responsible Entity on 27 August 2013. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 01 July 2012 (or date of registration of the Fund) to 30 June 2013. The comparative reporting period is from 01 July 2011 (or date of registration of the Fund) to 30 June 2012.

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

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

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").

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) 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.

(ii) 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.

(iii) Measurement

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

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

Gains or losses on investments held for trading are recognised in the Statements of Comprehensive Income.

Investments of the Funds which are considered to be held for trading are equity securities, fixed interest and money market securities, derivatives and investments in Managed Investment Schemes.

(c) 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:

(i) Distribution or Dividend Income

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

(ii) 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.

(iii) Changes in Fair Value of Financial Assets Held for Trading

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) 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 bank 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.

(e) 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.

(f) 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.

(g) 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.

(h) Distributions to Unitholders

In accordance with the Funds' Constitutions, the Funds fully distribute their distributable income to unitholders. Distributions are payable at the end of each distributing periods. 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.

(i) Net Assets Attributable to Unitholders

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) 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.

(k) Applications and Redemptions

Applications received for units in the Funds are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

(l) 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.

(m) 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Use of Estimates

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

The Funds invest in managed investment schemes which are also managed by the Responsible Entity. For the majority of the financial instruments of these managed investment schemes, 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.

(o) Unit Prices

Unit prices are determined in accordance with the Funds' 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.

(p) Transactions in Foreign Currencies

The Funds contained in this Financial Report mainly transact in Australian currency.

(q) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting periods and have not been early adopted by the Fund. The director's assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

- AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2015)
- AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. The directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are carried at fair value through profit and loss.
- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective from 1 January 2013)
- AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. Application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Funds will adopt the new standard from its operative date, which means that it would be applied in the annual reporting period ending 30 June 2014. The directors do not expect this to have a significant impact on the Fund.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

2. AUDITOR'S REMUNERATION

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

The Responsible Entity may recharge a portion of the Auditor's remuneration to the Funds. See the note under "Management Expenses Recharged" in the "Related Parties Disclosures" note to the Financial Statements.

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

3. INTEREST INCOME

Interest income of the Funds is derived mainly from interest earned on bank accounts.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. 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 represent the component of the final distribution for the reporting period which had not been paid at balance date.

Quarterly, half-yearly and yearly distributing Funds:

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

FirstChoice Defensive				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	175	0.70	254
- 31 December	0.50	177	0.70	247
- 31 March	1.40	476	1.20	406
- 30 June	0.60	203	1.04	354
Distributions to unitholders		1,031		1,261

FirstChoice Conservative				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	811	0.60	1,452
- 31 December	0.40	786	0.60	1,387
- 31 March	1.00	1,918	0.80	1,742
- 30 June	0.69	1,278	0.97	2,026
Distributions to unitholders		4,793		6,607

FirstChoice Moderate				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	860	0.40	1,387
- 31 December	0.50	1,393	0.50	1,659
- 31 March	0.30	817	0.40	1,248
- 30 June	1.17	3,096	0.91	2,709
Distributions to unitholders		6,166		7,003

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Balanced				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$	cpu	\$
- 30 September	0.30	22,014	0.40	26,244
- 31 December	0.50	35,914	0.50	32,236
- 31 March	0.70	50,517	0.60	37,098
- 30 June	1.93	140,882	1.04	73,412
Distributions to unitholders		249,327		168,990

FirstChoice Growth				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	494	0.30	577
- 31 December	0.30	480	0.40	740
- 31 March	0.50	785	0.30	528
- 30 June	0.78	1,187	0.70	1,194
Distributions to unitholders		2,946		3,039

FirstChoice High Growth				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	45	0.20	105
- 31 December	0.30	130	0.20	100
- 31 March	0.10	43	0.20	97
- 30 June	0.78	327	0.29	136
Distributions to unitholders		545		438

FirstChoice Geared Growth Plus				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	3.11	112,459	2.75	91,385
Distributions to unitholders		112,459		91,385

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Fixed Interest			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.60	324	0.70 356
- 31 December	0.60	336	0.70 356
- 31 March	2.00	1,098	1.50 775
- 30 June	0.65	351	1.30 694
Distributions to unitholders		2,109	2,181

FirstChoice Property Securities			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.10	59	0.30 213
- 31 December	0.30	171	0.40 271
- 31 March	0.30	167	0.40 258
- 30 June	0.28	150	0.33 202
Distributions to unitholders		547	944

FirstChoice Global Property Securities			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 31 December	0.10	10,480	0.20 25,312
- 30 June	0.04	4,049	0.13 15,047
Distributions to unitholders		14,529	40,359

FirstChoice Global Infrastructure Securities			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 31 December	0.40	38,772	0.40 40,581
- 30 June	1.07	105,668	1.22 117,518
Distributions to unitholders		144,440	158,099

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Lower Volatility Australian Share			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.50	228	0.60 333
- 31 December	0.70	307	0.80 426
- 31 March	0.40	170	0.40 203
- 30 June	0.84	336	0.66 319
Distributions to unitholders		1,041	1,281

FirstChoice Australian Share			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.70	588	0.70 692
- 31 December	0.70	572	0.70 672
- 31 March	0.60	479	0.30 276
- 30 June	0.70	546	0.65 572
Distributions to unitholders		2,185	2,212

FirstChoice Australian Small Companies			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 31 December	0.80	289	0.80 336
- 30 June	1.63	541	1.08 422
Distributions to unitholders		830	758

FirstChoice Global Share			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 31 December	-	-	- -
- 30 June	0.50	167	0.21 84
Distributions to unitholders		167	84

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Global Share - Hedged			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 31 December	-	-	-
- 30 June	0.31	18,825	-
Distributions to unitholders		18,825	-

FirstChoice Asian Share			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 31 December	0.20	26	0.50 79
- 30 June	0.26	30	0.62 91
Distributions to unitholders		56	170

FirstChoice Emerging Markets			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 31 December	-	-	-
- 30 June	0.21	5,530	0.05 1,522
Distributions to unitholders		5,530	1,522

FirstChoice Geared Australian Share			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 30 September	-	-	-
- 31 December	-	-	-
- 31 March	-	-	-
- 30 June	1.21	199,763	0.83 152,221
Distributions to unitholders		199,763	152,221

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Multi-Index Conservative				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	55	0.50	73
- 31 December	0.50	96	0.60	90
- 31 March	0.30	61	0.40	64
- 30 June	1.11	243	0.65	117
Distributions to unitholders		455		344

FirstChoice Multi-Index Diversified				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	42	0.40	104
- 31 December	0.60	122	0.80	196
- 31 March	0.20	39	0.30	70
- 30 June	1.27	244	1.33	292
Distributions to unitholders		447		662

FirstChoice Multi-Index Balanced				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	21	0.40	44
- 31 December	0.50	52	0.40	45
- 31 March	0.10	12	0.10	11
- 30 June	1.39	162	0.62	65
Distributions to unitholders		247		165

Colonial First State Conservative				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	62	0.40	72
- 31 December	0.60	91	0.40	70
- 31 March	-	-	0.20	34
- 30 June	1.78	248	0.04	6
Distributions to unitholders		401		182

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Conservative Growth			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.60	126	0.50 118
- 31 December	0.80	167	1.00 229
- 31 March	0.80	166	0.70 153
- 30 June	1.83	387	1.96 416
Distributions to unitholders		846	916

Colonial First State Balanced			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 30 September	0.20	19,235	0.20 22,609
- 31 December	0.30	27,325	0.30 32,715
- 31 March	0.20	17,984	0.20 20,929
- 30 June	1.43	127,242	- -
Distributions to unitholders		191,786	76,253

Perpetual Diversified Growth			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 30 September	0.40	43,610	0.60 75,675
- 31 December	0.70	73,202	0.70 83,862
- 31 March	0.80	81,580	0.60 70,530
- 30 June	1.70	171,310	1.58 178,055
Distributions to unitholders		369,702	408,122

BT Active Balanced			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 30 September	0.10	4,335	0.20 10,632
- 31 December	0.50	21,296	0.50 24,619
- 31 March	0.50	20,967	0.40 18,881
- 30 June	0.88	36,482	1.78 81,405
Distributions to unitholders		83,080	135,537

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Diversified			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.20	28	0.10 17
- 31 December	0.30	41	0.50 81
- 31 March	0.50	65	0.20 30
- 30 June	1.07	134	- -
Distributions to unitholders		268	128

Perpetual Balanced Growth			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.20	52	0.50 150
- 31 December	0.80	206	0.40 115
- 31 March	0.60	151	0.50 139
- 30 June	0.99	246	1.16 308
Distributions to unitholders		655	712

Colonial First State High Growth			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 30 September	0.10	3,658	0.20 8,844
- 31 December	0.40	14,716	0.40 16,655
- 31 March	-	-	0.10 3,998
- 30 June	0.58	22,054	0.39 14,894
Distributions to unitholders		40,428	44,391

Perpetual Split Growth			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 30 September	0.20	4,600	0.20 5,155
- 31 December	0.40	9,036	0.30 7,027
- 31 March	-	-	0.20 4,604
- 30 June	0.60	12,611	0.56 12,770
Distributions to unitholders		26,247	29,556

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Aberdeen Australian Fixed Income				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	210	1.30	185
- 31 December	1.00	190	1.10	161
- 31 March	1.40	256	2.10	346
- 30 June	1.30	237	2.99	509
Distributions to unitholders		893		1,201

Colonial First State Diversified Fixed Interest				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	187	0.30	102
- 31 December	0.80	242	0.40	135
- 31 March	1.10	318	0.10	33
- 30 June	5.71	1,636	-	-
Distributions to unitholders		2,383		270

Perpetual Diversified Income				
Period ended:	1/07/2012 - 30/06/2013		2/05/2012 - 30/06/2012	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.30	31,423	-	-
- 31 March	1.00	40,164	-	-
- 30 June	1.56	75,061	1.95	2,352
Distributions to unitholders		146,648		2,352

PIMCO Global Bond				
Period ended:	23/03/2013 - 30/06/2013			
	cpu	\$		
- 30 September	-	-		
- 31 December	-	-		
- 31 March	-	-		
- 30 June	-	-		
Distributions to unitholders		-		

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Schroder Credit Securities				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	37	0.30	44
- 31 December	1.40	171	1.30	188
- 31 March	1.10	132	1.20	167
- 30 June	0.48	59	2.26	300
Distributions to unitholders		399		699

UBS Diversified Fixed Income				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$	cpu	\$
- 30 September	0.50	34,981	1.40	60,629
- 31 December	1.20	90,834	1.00	49,305
- 31 March	0.20	16,199	1.80	91,872
- 30 June	0.24	20,304	8.25	453,294
Distributions to unitholders		162,318		655,100

Acadian Quant Yield				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$	cpu	\$
- 30 September	0.70	15,061	1.10	18,746
- 31 December	0.80	18,533	0.90	16,262
- 31 March	0.30	6,808	1.00	19,534
- 30 June	0.53	11,742	1.25	25,710
Distributions to unitholders		52,144		80,252

Colonial First State Enhanced Yield				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	124	0.30	109
- 31 December	0.70	196	1.50	520
- 31 March	1.60	409	1.70	562
- 30 June	1.73	416	0.15	48
Distributions to unitholders		1,145		1,239

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Goldman Sachs Income Plus			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.70	199	0.90 286
- 31 December	0.50	139	0.80 247
- 31 March	0.20	55	1.20 362
- 30 June	1.31	359	0.90 261
Distributions to unitholders		752	1,156

PM Capital Enhanced Yield			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.80	89	0.70 108
- 31 December	1.10	122	1.10 170
- 31 March	1.40	153	2.90 329
- 30 June	1.05	112	0.18 21
Distributions to unitholders		476	628

BT Property Investment			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.20	48	0.40 102
- 31 December	0.30	71	0.40 101
- 31 March	0.10	24	0.50 123
- 30 June	0.56	129	0.54 133
Distributions to unitholders		272	459

Colonial First State Index Property Securities			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	-	-	- -
- 31 December	0.60	189	1.00 327
- 31 March	-	-	- -
- 30 June	0.68	215	0.81 250
Distributions to unitholders		404	577

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Property Securities			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.10	37	0.20 94
- 31 December	0.40	143	0.60 263
- 31 March	0.30	106	0.30 124
- 30 June	0.12	41	0.25 96
Distributions to unitholders		327	577

Goldman Sachs Australian Infrastructure			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 30 September	0.40	6,179	0.40 6,473
- 31 December	0.80	12,963	0.60 9,400
- 31 March	1.00	17,277	- -
- 30 June	5.03	87,471	1.52 23,655
Distributions to unitholders		123,890	39,528

Principal Property Securities			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$	cpu \$
- 30 September	0.20	18,308	0.40 46,181
- 31 December	0.10	8,884	0.40 42,478
- 31 March	0.40	33,092	0.40 38,983
- 30 June	0.35	28,045	0.58 54,251
Distributions to unitholders		88,329	181,893

RREEF Property Securities			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	0.20	46	0.50 139
- 31 December	0.30	66	0.40 108
- 31 March	0.30	64	0.30 76
- 30 June	0.38	77	0.32 76
Distributions to unitholders		253	399

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

SG Hiscock Wholesale Property Securities				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$	cpu	\$
- 30 September	0.20	5,322	0.30	7,870
- 31 December	-	-	0.40	9,941
- 31 March	0.50	12,382	0.40	9,591
- 30 June	0.67	16,576	0.89	20,678
Distributions to unitholders		34,280		48,080

AMP Capital Global Property Securities				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	0.78	5,541	0.78	2,896
Distributions to unitholders		5,541		2,896

Colonial First State Global Property Securities				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

Colonial First State Global Listed Infrastructure Securities				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$	cpu	\$
- 31 December	0.60	14,227	2.10	38,922
- 30 June	6.21	173,027	3.33	70,066
Distributions to unitholders		187,254		108,988

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

BlackRock Scientific Australian Equity				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$	cpu	\$
- 30 September	0.70	76,467	0.60	88,014
- 31 December	0.70	72,655	0.60	81,438
- 31 March	0.50	49,569	0.60	77,221
- 30 June	0.99	93,317	0.67	77,202
Distributions to unitholders		292,008		323,875

BT Core Australian Share				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	176	0.80	189
- 31 December	0.60	112	0.80	184
- 31 March	0.50	91	0.20	45
- 30 June	0.80	143	0.54	115
Distributions to unitholders		522		533

Colonial First State Australian Share - Core				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.50	523	1.70	688
- 31 March	-	-	-	-
- 30 June	1.26	426	0.97	362
Distributions to unitholders		949		1,050

Colonial First State Australian Share Long Short - Core				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$	cpu	\$
- 30 September	0.50	5,081	-	-
- 31 December	1.20	11,848	1.20	12,286
- 31 March	1.00	10,225	-	-
- 30 June	5.58	47,530	0.50	5,192
Distributions to unitholders		74,684		17,478

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Equity Income				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	180	1.80	133
- 31 December	1.00	158	1.80	141
- 31 March	0.80	142	1.60	160
- 30 June	1.83	338	0.83	98
Distributions to unitholders		818		532

Monthly distributing Funds:

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

Colonial First State Cash				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 31 July	0.30	232	0.40	365
- 31 August	0.30	227	0.35	353
- 30 September	0.20	147	0.35	349
- 31 October	0.20	141	0.35	340
- 30 November	0.20	139	0.35	325
- 31 December	0.20	138	0.35	322
- 31 January	0.20	132	0.35	319
- 28 February	0.20	129	0.30	268
- 31 March	0.20	126	0.30	262
- 30 April	0.10	63	0.30	252
- 31 May	0.20	122	0.30	251
- 30 June	0.32	194	0.32	256
Distributions to unitholders		1,790		3,662

Colonial First State Global Credit Income				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 31 July	0.35	100	0.35	118
- 31 August	0.35	99	0.35	116
- 30 September	0.30	84	0.35	113
- 31 October	0.25	69	0.35	111
- 30 November	0.25	69	0.35	110
- 31 December	0.25	69	0.35	109
- 31 January	0.20	55	0.30	93
- 28 February	0.20	53	0.30	90
- 31 March	0.20	53	0.40	119
- 30 April	0.35	92	0.40	117
- 31 May	0.35	91	0.30	86
- 30 June	0.71	181	0.71	203
Distributions to unitholders		1,015		1,385

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Macquarie Income Opportunities			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 31 July	0.30	49	0.35 47
- 31 August	0.30	50	0.35 49
- 30 September	0.20	33	0.35 50
- 31 October	0.30	50	0.35 52
- 30 November	0.30	52	0.35 53
- 31 December	0.30	52	0.30 46
- 31 January	3.50	623	0.30 46
- 28 February	0.10	19	0.30 47
- 31 March	0.10	19	0.30 48
- 30 April	0.10	19	0.50 81
- 31 May	0.10	20	0.40 66
- 30 June	0.50	100	0.17 26
Distributions to unitholders		1,086	611

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

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 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 Funds' financial instruments are further explained in the 'Summary of Significant Accounting Policies' note to the financial statements.

The Funds' financial assets held for trading are unlisted managed investment schemes which 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 INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders:

FirstChoice Defensive				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,280	33,353	35,917	34,044
Applications	6,191	6,178	7,446	7,206
Redemptions	(7,316)	(7,305)	(10,013)	(9,656)
Units issued upon reinvestment of distributions	740	737	930	896
Change in net assets attributable to unitholders from operations		742		863
Closing Balance	33,895	33,705	34,280	33,353

FirstChoice Conservative				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	210,489	196,655	257,116	239,453
Applications	6,762	6,645	6,876	6,386
Redemptions	(34,914)	(34,044)	(58,941)	(54,706)
Units issued upon reinvestment of distributions	3,693	3,617	5,438	5,035
Change in net assets attributable to unitholders from operations		10,592		487
Closing Balance	186,030	183,465	210,489	196,655

FirstChoice Moderate				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	300,349	263,130	371,108	333,255
Applications	10,175	9,754	11,120	9,728
Redemptions	(48,685)	(45,701)	(88,768)	(77,433)
Units issued upon reinvestment of distributions	5,473	5,237	6,889	5,965
Change in net assets attributable to unitholders from operations		28,438		(8,385)
Closing Balance	267,312	260,858	300,349	263,130

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

FirstChoice Balanced				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	7,106,150	7,685,163	6,328,454	7,109,721
Applications	2,225,783	2,647,841	2,808,421	3,023,014
Redemptions	(2,096,528)	(2,484,730)	(2,153,487)	(2,316,853)
Units issued upon reinvestment of distributions	148,944	178,729	122,762	131,875
Change in net assets attributable to unitholders from operations		933,446		(262,594)
Closing Balance	7,384,349	8,960,449	7,106,150	7,685,163

FirstChoice Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	171,956	144,495	205,807	181,949
Applications	7,120	6,664	8,892	7,492
Redemptions	(28,766)	(26,367)	(46,133)	(38,832)
Units issued upon reinvestment of distributions	2,901	2,733	3,390	2,817
Change in net assets attributable to unitholders from operations		21,013		(8,931)
Closing Balance	153,211	148,538	171,956	144,495

FirstChoice High Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	46,994	32,355	55,530	41,348
Applications	3,204	2,523	4,824	3,343
Redemptions	(8,630)	(6,643)	(13,957)	(9,637)
Units issued upon reinvestment of distributions	622	497	597	404
Change in net assets attributable to unitholders from operations		6,114		(3,103)
Closing Balance	42,190	34,846	46,994	32,355

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

FirstChoice Geared Growth Plus				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	3,464,070	1,754,998	3,753,024	2,297,613
Applications	1,264,145	826,654	695,591	380,552
Redemptions	(1,112,179)	(650,005)	(1,125,520)	(600,904)
Units issued upon reinvestment of distributions	135,659	87,296	140,975	71,714
Change in net assets attributable to unitholders from operations		384,531		(393,977)
Closing Balance	3,751,695	2,403,474	3,464,070	1,754,998

FirstChoice Fixed Interest				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	53,911	54,158	52,152	49,734
Applications	11,730	12,053	12,189	12,129
Redemptions	(13,111)	(13,415)	(12,188)	(12,047)
Units issued upon reinvestment of distributions	1,679	1,705	1,758	1,744
Change in net assets attributable to unitholders from operations		(153)		2,598
Closing Balance	54,209	54,348	53,911	54,158

FirstChoice Property Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	61,591	24,342	75,361	28,304
Applications	3,435	1,555	2,762	991
Redemptions	(12,004)	(5,411)	(18,648)	(6,720)
Units issued upon reinvestment of distributions	966	444	2,116	760
Change in net assets attributable to unitholders from operations		4,976		1,007
Closing Balance	53,988	25,906	61,591	24,342

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

FirstChoice Global Property Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	11,595,587	6,455,908	13,551,040	7,240,744
Applications	1,558,332	961,211	1,663,936	849,979
Redemptions	(3,045,468)	(1,846,208)	(3,682,179)	(1,872,271)
Units issued upon reinvestment of distributions	18,719	11,394	62,790	31,534
Change in net assets attributable to unitholders from operations		824,952		205,922
Closing Balance	10,127,170	6,407,257	11,595,587	6,455,908

FirstChoice Global Infrastructure Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	9,754,940	7,470,720	10,205,111	7,715,476
Applications	2,014,080	1,741,301	1,912,337	1,405,846
Redemptions	(1,931,119)	(1,654,050)	(2,530,676)	(1,854,186)
Units issued upon reinvestment of distributions	131,356	117,187	168,168	126,618
Change in net assets attributable to unitholders from operations		1,468,343		76,966
Closing Balance	9,969,257	9,143,501	9,754,940	7,470,720

FirstChoice Lower Volatility Australian Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	48,692	42,133	58,325	57,346
Applications	1,301	1,307	1,829	1,645
Redemptions	(10,418)	(10,221)	(12,689)	(11,385)
Units issued upon reinvestment of distributions	880	865	1,227	1,066
Change in net assets attributable to unitholders from operations		6,947		(6,539)
Closing Balance	40,455	41,031	48,692	42,133

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

FirstChoice Australian Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	88,439	75,907	105,108	102,335
Applications	3,553	3,531	4,041	3,611
Redemptions	(15,392)	(14,944)	(22,901)	(20,459)
Units issued upon reinvestment of distributions	1,888	1,856	2,191	1,881
Change in net assets attributable to unitholders from operations		13,292		(11,461)
Closing Balance	78,488	79,642	88,439	75,907

FirstChoice Australian Small Companies				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	39,380	44,101	46,397	56,517
Applications	2,118	2,642	2,380	2,784
Redemptions	(8,530)	(10,536)	(9,973)	(11,671)
Units issued upon reinvestment of distributions	602	710	576	649
Change in net assets attributable to unitholders from operations		2,077		(4,178)
Closing Balance	33,570	38,994	39,380	44,101

FirstChoice Global Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,039	23,067	49,293	30,445
Applications	1,595	1,004	2,024	1,167
Redemptions	(8,314)	(5,217)	(11,396)	(6,572)
Units issued upon reinvestment of distributions	184	139	118	68
Change in net assets attributable to unitholders from operations		6,290		(2,041)
Closing Balance	33,504	25,283	40,039	23,067

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

FirstChoice Global Share - Hedged				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	7,359,115	4,806,097	8,700,015	5,993,156
Applications	647,086	476,813	752,375	481,674
Redemptions	(1,933,582)	(1,412,462)	(2,093,275)	(1,337,418)
Units issued upon reinvestment of distributions	20,477	16,380	-	-
Change in net assets attributable to unitholders from operations		977,606		(331,315)
Closing Balance	6,093,096	4,864,434	7,359,115	4,806,097

FirstChoice Asian Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,654	12,461	18,321	17,787
Applications	539	516	928	836
Redemptions	(3,632)	(3,372)	(4,761)	(4,289)
Units issued upon reinvestment of distributions	47	47	166	142
Change in net assets attributable to unitholders from operations		2,333		(2,015)
Closing Balance	11,608	11,985	14,654	12,461

FirstChoice Emerging Markets				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	3,045,296	3,174,392	3,711,775	4,707,245
Applications	391,912	452,644	407,007	456,181
Redemptions	(804,086)	(928,205)	(1,074,742)	(1,180,593)
Units issued upon reinvestment of distributions	3,850	4,737	1,256	1,313
Change in net assets attributable to unitholders from operations		531,642		(809,754)
Closing Balance	2,636,972	3,235,210	3,045,296	3,174,392

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

FirstChoice Geared Australian Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	18,861,388	4,948,215	19,335,883	7,228,388
Applications	1,720,330	615,177	3,065,703	920,127
Redemptions	(4,072,341)	(1,456,584)	(4,061,728)	(1,178,169)
Units issued upon reinvestment of distributions	494,698	175,617	521,530	137,423
Change in net assets attributable to unitholders from operations		1,727,745		(2,159,554)
Closing Balance	17,004,075	6,010,170	18,861,388	4,948,215

FirstChoice Multi-Index Conservative				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,236	15,245	15,008	12,367
Applications	6,749	5,950	7,150	5,935
Redemptions	(3,386)	(2,963)	(4,263)	(3,502)
Units issued upon reinvestment of distributions	431	377	341	281
Change in net assets attributable to unitholders from operations		782		164
Closing Balance	22,030	19,391	18,236	15,245

FirstChoice Multi-Index Diversified				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,183	17,767	27,910	22,906
Applications	1,023	890	369	294
Redemptions	(4,265)	(3,627)	(6,771)	(5,392)
Units issued upon reinvestment of distributions	414	357	675	533
Change in net assets attributable to unitholders from operations		1,548		(574)
Closing Balance	19,355	16,935	22,183	17,767

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

FirstChoice Multi-Index Balanced				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,643	8,160	11,377	8,927
Applications	3,341	2,866	1,753	1,349
Redemptions	(2,398)	(2,027)	(2,679)	(2,040)
Units issued upon reinvestment of distributions	257	219	192	143
Change in net assets attributable to unitholders from operations		1,057		(219)
Closing Balance	11,843	10,275	10,643	8,160

Colonial First State Conservative				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,178	13,878	19,433	16,768
Applications	636	576	1,476	1,261
Redemptions	(2,976)	(2,666)	(4,894)	(4,170)
Units issued upon reinvestment of distributions	326	293	163	138
Change in net assets attributable to unitholders from operations		749		(119)
Closing Balance	14,164	12,830	16,178	13,878

Perpetual Conservative Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,554	20,068	24,353	22,707
Applications	2,408	2,377	1,175	1,099
Redemptions	(3,187)	(3,105)	(4,723)	(4,410)
Units issued upon reinvestment of distributions	652	639	749	696
Change in net assets attributable to unitholders from operations		1,268		(24)
Closing Balance	21,427	21,247	21,554	20,068

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

Colonial First State Balanced				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	10,003,727	7,846,022	13,181,364	10,808,797
Applications	813,843	673,913	1,077,148	839,875
Redemptions	(1,981,519)	(1,627,059)	(4,329,104)	(3,432,140)
Units issued upon reinvestment of distributions	181,104	152,816	74,319	57,854
Change in net assets attributable to unitholders from operations		629,632		(428,364)
Closing Balance	9,017,155	7,675,324	10,003,727	7,846,022

Perpetual Diversified Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	11,443,955	9,825,959	13,806,357	12,033,329
Applications	749,151	695,457	350,785	303,179
Redemptions	(2,296,581)	(2,095,355)	(3,114,692)	(2,686,479)
Units issued upon reinvestment of distributions	327,943	307,586	401,505	343,628
Change in net assets attributable to unitholders from operations		1,077,795		(167,698)
Closing Balance	10,224,468	9,811,442	11,443,955	9,825,959

BT Active Balanced				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	4,639,440	4,286,925	5,732,512	5,492,318
Applications	233,711	239,126	171,441	159,850
Redemptions	(762,223)	(757,244)	(1,374,721)	(1,268,729)
Units issued upon reinvestment of distributions	61,272	63,438	110,208	101,842
Change in net assets attributable to unitholders from operations		617,281		(198,356)
Closing Balance	4,172,200	4,449,526	4,639,440	4,286,925

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

Colonial First State Diversified				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,381	10,958	18,018	14,159
Applications	615	509	460	349
Redemptions	(2,554)	(2,119)	(4,240)	(3,209)
Units issued upon reinvestment of distributions	263	224	143	107
Change in net assets attributable to unitholders from operations		1,488		(448)
Closing Balance	12,705	11,060	14,381	10,958

Perpetual Balanced Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,864	21,927	31,693	26,633
Applications	2,318	2,082	1,400	1,155
Redemptions	(4,630)	(4,111)	(6,960)	(5,697)
Units issued upon reinvestment of distributions	605	552	731	593
Change in net assets attributable to unitholders from operations		3,450		(757)
Closing Balance	25,157	23,900	26,864	21,927

Colonial First State High Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	3,837,155	2,747,113	4,610,059	3,581,028
Applications	599,877	485,398	480,721	352,291
Redemptions	(654,966)	(512,952)	(1,307,711)	(956,306)
Units issued upon reinvestment of distributions	42,482	35,279	54,086	38,575
Change in net assets attributable to unitholders from operations		579,575		(268,475)
Closing Balance	3,824,548	3,334,413	3,837,155	2,747,113

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

Perpetual Split Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	2,296,067	1,648,608	2,732,474	1,989,381
Applications	145,361	120,316	153,293	107,820
Redemptions	(355,642)	(306,943)	(626,845)	(442,258)
Units issued upon reinvestment of distributions	28,069	23,306	37,145	26,221
Change in net assets attributable to unitholders from operations		449,141		(32,556)
Closing Balance	2,113,855	1,934,428	2,296,067	1,648,608

Colonial First State Cash				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	80,479	80,402	94,536	94,657
Applications	22,881	22,899	52,614	52,692
Redemptions	(43,979)	(44,004)	(69,588)	(69,698)
Units issued upon reinvestment of distributions	1,449	1,448	2,917	2,915
Change in net assets attributable to unitholders from operations		78		(164)
Closing Balance	60,830	60,823	80,479	80,402

Aberdeen Australian Fixed Income				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,405	18,251	14,327	14,597
Applications	6,676	7,031	11,026	11,588
Redemptions	(6,417)	(6,720)	(8,908)	(9,361)
Units issued upon reinvestment of distributions	714	739	960	1,003
Change in net assets attributable to unitholders from operations		(612)		424
Closing Balance	18,378	18,689	17,405	18,251

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

Colonial First State Diversified Fixed Interest				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,128	33,685	34,105	33,415
Applications	5,745	5,934	9,616	9,622
Redemptions	(10,809)	(11,099)	(10,814)	(10,789)
Units issued upon reinvestment of distributions	1,973	1,939	221	219
Change in net assets attributable to unitholders from operations		(1,510)		1,218
Closing Balance	30,037	28,949	33,128	33,685

Colonial First State Global Credit Income				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,608	26,480	34,043	32,269
Applications	2,580	2,500	2,365	2,219
Redemptions	(6,161)	(5,931)	(8,847)	(8,223)
Units issued upon reinvestment of distributions	728	699	1,047	972
Change in net assets attributable to unitholders from operations		1,027		(757)
Closing Balance	25,755	24,775	28,608	26,480

Macquarie Income Opportunities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,313	17,356	12,934	13,875
Applications	6,180	6,673	6,824	7,292
Redemptions	(3,147)	(3,386)	(3,905)	(4,158)
Units issued upon reinvestment of distributions	824	880	460	489
Change in net assets attributable to unitholders from operations		29		(142)
Closing Balance	20,170	21,552	16,313	17,356

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

Perpetual Diversified Income				
	1/07/2012 - 30/06/2013		2/05/2012 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	122,116	119,863	-	-
Applications	4,787,155	4,793,785	120,606	120,825
Redemptions	(164,588)	(165,219)	-	-
Units issued upon reinvestment of distributions	135,444	134,709	1,510	1,484
Change in net assets attributable to unitholders from operations		(50,189)		(2,446)
Closing Balance	4,880,127	4,832,949	122,116	119,863

PIMCO Global Bond		
	23/03/2013 - 30/06/2013	
	No.	\$
Opening balance	-	-
Applications	15,143	14,900
Redemptions	-	-
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		(64)
Closing Balance	15,143	14,836

Schroder Credit Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,501	13,047	15,394	14,914
Applications	2,189	2,222	1,386	1,360
Redemptions	(3,497)	(3,504)	(3,796)	(3,711)
Units issued upon reinvestment of distributions	281	284	517	502
Change in net assets attributable to unitholders from operations		579		(18)
Closing Balance	12,474	12,628	13,501	13,047

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

UBS Diversified Fixed Income				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	5,837,309	5,895,286	1,822,384	1,870,693
Applications	4,072,052	4,206,351	4,120,655	4,380,639
Redemptions	(1,557,581)	(1,605,209)	(598,093)	(638,148)
Units issued upon reinvestment of distributions	124,182	127,924	492,363	504,231
Change in net assets attributable to unitholders from operations		22,988		(222,129)
Closing Balance	8,475,962	8,647,340	5,837,309	5,895,286

Acadian Quant Yield				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	2,080,248	2,046,803	1,617,363	1,585,962
Applications	813,632	809,677	739,818	731,732
Redemptions	(714,909)	(709,822)	(349,760)	(345,529)
Units issued upon reinvestment of distributions	47,102	46,678	72,827	71,719
Change in net assets attributable to unitholders from operations		17,832		2,919
Closing Balance	2,226,073	2,211,168	2,080,248	2,046,803

Colonial First State Enhanced Yield				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,252	31,163	38,995	38,066
Applications	1,715	1,692	3,960	3,863
Redemptions	(10,447)	(10,263)	(11,505)	(11,167)
Units issued upon reinvestment of distributions	850	830	802	776
Change in net assets attributable to unitholders from operations		190		(375)
Closing Balance	24,370	23,612	32,252	31,163

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

Goldman Sachs Income Plus				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	29,300	29,633	33,256	33,791
Applications	2,822	2,962	3,137	3,181
Redemptions	(5,038)	(5,249)	(7,979)	(8,058)
Units issued upon reinvestment of distributions	543	567	886	890
Change in net assets attributable to unitholders from operations		1,084		(171)
Closing Balance	27,627	28,997	29,300	29,633

PM Capital Enhanced Yield				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,459	11,243	15,963	15,802
Applications	1,488	1,486	1,891	1,868
Redemptions	(2,489)	(2,476)	(6,886)	(6,835)
Units issued upon reinvestment of distributions	357	354	491	480
Change in net assets attributable to unitholders from operations		97		(72)
Closing Balance	10,815	10,704	11,459	11,243

BT Property Investment				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,667	12,864	26,126	12,879
Applications	3,857	2,303	2,782	1,332
Redemptions	(5,660)	(3,353)	(4,893)	(2,331)
Units issued upon reinvestment of distributions	334	200	652	314
Change in net assets attributable to unitholders from operations		2,398		670
Closing Balance	23,198	14,412	24,667	12,864

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

Colonial First State Index Property Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	31,407	12,426	36,798	13,905
Applications	6,008	2,720	3,533	1,302
Redemptions	(6,089)	(2,754)	(10,089)	(3,664)
Units issued upon reinvestment of distributions	689	315	1,165	435
Change in net assets attributable to unitholders from operations		2,461		448
Closing Balance	32,015	15,168	31,407	12,426

Colonial First State Property Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	38,905	15,023	50,320	18,633
Applications	2,343	1,047	1,699	608
Redemptions	(7,804)	(3,429)	(14,319)	(5,074)
Units issued upon reinvestment of distributions	546	241	1,205	423
Change in net assets attributable to unitholders from operations		2,945		433
Closing Balance	33,990	15,827	38,905	15,023

Goldman Sachs Australian Infrastructure				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	1,576,532	1,304,367	1,627,818	1,410,283
Applications	396,724	352,720	333,477	283,296
Redemptions	(264,241)	(233,231)	(418,459)	(348,851)
Units issued upon reinvestment of distributions	102,603	90,568	33,696	27,788
Change in net assets attributable to unitholders from operations		75,661		(68,149)
Closing Balance	1,811,618	1,590,085	1,576,532	1,304,367

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

Principal Property Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	9,432,929	4,757,893	12,456,688	5,898,240
Applications	826,524	465,323	929,410	437,143
Redemptions	(2,323,739)	(1,328,761)	(4,242,665)	(1,927,139)
Units issued upon reinvestment of distributions	110,604	64,056	289,496	132,328
Change in net assets attributable to unitholders from operations		872,096		217,321
Closing Balance	8,046,318	4,830,607	9,432,929	4,757,893

RREEF Property Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,046	12,095	29,927	14,294
Applications	1,069	612	1,450	665
Redemptions	(4,926)	(2,808)	(8,036)	(3,690)
Units issued upon reinvestment of distributions	350	201	705	319
Change in net assets attributable to unitholders from operations		2,283		507
Closing Balance	20,539	12,383	24,046	12,095

SG Hiscock Wholesale Property Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	2,361,079	1,070,568	2,847,430	1,235,411
Applications	766,154	382,821	487,832	204,370
Redemptions	(680,477)	(353,214)	(1,067,937)	(446,082)
Units issued upon reinvestment of distributions	51,544	27,193	93,754	40,264
Change in net assets attributable to unitholders from operations		212,423		36,605
Closing Balance	2,498,300	1,339,791	2,361,079	1,070,568

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

AMP Capital Global Property Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	373,664	395,418	93,595	93,914
Applications	366,081	429,284	299,448	278,646
Redemptions	(29,424)	(34,967)	(21,798)	(20,938)
Units issued upon reinvestment of distributions	4,068	4,891	2,419	2,566
Change in net assets attributable to unitholders from operations		62,224		41,230
Closing Balance	714,389	856,850	373,664	395,418

Colonial First State Global Property Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,388	25,665	32,625	30,091
Applications	2,129	2,292	1,879	1,677
Redemptions	(4,370)	(4,658)	(8,116)	(7,175)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		3,008		1,072
Closing Balance	24,147	26,307	26,388	25,665

Colonial First State Global Listed Infrastructure Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	2,173,712	1,883,988	1,367,672	1,188,651
Applications	1,149,418	1,099,288	1,052,684	894,977
Redemptions	(550,968)	(511,612)	(357,674)	(302,556)
Units issued upon reinvestment of distributions	179,420	169,265	111,030	94,334
Change in net assets attributable to unitholders from operations		146,699		8,582
Closing Balance	2,951,582	2,787,628	2,173,712	1,883,988

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

BlackRock Scientific Australian Equity				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	11,594,923	9,957,207	15,813,370	15,370,189
Applications	130,892	131,784	584,123	510,529
Redemptions	(2,461,726)	(2,427,022)	(5,103,288)	(4,535,694)
Units issued upon reinvestment of distributions	234,106	233,043	300,718	260,201
Change in net assets attributable to unitholders from operations		1,950,529		(1,648,018)
Closing Balance	9,498,195	9,845,541	11,594,923	9,957,207

BT Core Australian Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,389	22,395	24,930	29,588
Applications	830	1,015	1,499	1,651
Redemptions	(4,745)	(5,516)	(5,453)	(5,981)
Units issued upon reinvestment of distributions	361	430	413	435
Change in net assets attributable to unitholders from operations		3,918		(3,298)
Closing Balance	17,835	22,242	21,389	22,395

Colonial First State Australian Share - Core				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,566	33,788	42,076	41,620
Applications	2,069	2,175	4,858	4,528
Redemptions	(6,237)	(6,346)	(10,319)	(9,542)
Units issued upon reinvestment of distributions	757	780	951	860
Change in net assets attributable to unitholders from operations		5,909		(3,678)
Closing Balance	34,155	36,306	37,566	33,788

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

(a) Movements in Number of Units and Net Assets Attributable to Unitholders: (continued)

Colonial First State Australian Share Long Short - Core				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	1,044,527	807,423	1,200,601	1,019,521
Applications	190,807	162,285	214,596	173,062
Redemptions	(412,631)	(368,698)	(391,906)	(311,431)
Units issued upon reinvestment of distributions	81,434	70,389	21,236	16,411
Change in net assets attributable to unitholders from operations		99,793		(90,140)
Closing Balance	904,137	771,192	1,044,527	807,423

Colonial First State Equity Income				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,873	7,491	6,102	4,379
Applications	8,370	5,731	7,933	5,246
Redemptions	(2,216)	(1,529)	(2,698)	(1,786)
Units issued upon reinvestment of distributions	808	555	536	344
Change in net assets attributable to unitholders from operations		729		(692)
Closing Balance	18,835	12,977	11,873	7,491

(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 financial assets classified as Level 1 in the "Fair Value Hierarchy of Financial Assets and Liabilities" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities:

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	1,773	2,124	15,385	7,094	34,604	(1,382)
Proceeds from sale of financial instruments held for trading	5,900	7,738	31,320	51,580	40,824	71,412
Payments for purchase of financial instruments held for trading	(4,240)	(4,815)	(1,510)	(660)	(1,970)	(750)
Changes in fair value of financial instruments held for trading	(737)	(841)	(10,581)	(390)	(28,429)	8,507
Distribution or Dividend income reinvested	(1,280)	(1,523)	(6,253)	(8,327)	(8,441)	(9,595)
Changes in assets and liabilities:						
Receivables and other assets	-	-	7	8	9	13
Payables and other liabilities	3	(1)	7	(30)	20	(55)
Net Cash From Operating Activities	1,419	2,682	28,375	49,275	36,617	68,150

	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	1,182,773	(93,604)	23,959	(5,892)	6,659	(2,665)
Proceeds from sale of financial instruments held for trading	2,234,500	2,027,000	24,422	35,672	5,595	8,213
Payments for purchase of financial instruments held for trading	(2,228,000)	(2,657,000)	(3,120)	(2,920)	(1,140)	(1,580)
Changes in fair value of financial instruments held for trading	(981,472)	270,589	(21,002)	8,956	(6,115)	3,104
Distribution or Dividend income reinvested	(275,718)	(239,099)	(4,306)	(4,480)	(855)	(756)
Changes in assets and liabilities:						
Receivables and other assets	(461)	352	2	11	-	2
Payables and other liabilities	1,493	680	17	(31)	6	(8)
Net Cash (Used In)/From Operating Activities	(66,885)	(691,082)	19,972	31,316	4,150	6,310

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$	\$'000	\$'000	\$'000	\$'000
Net profit/(Net loss) attributable to unitholders	496,990	(302,592)	1,956	4,779	5,523	1,951
Proceeds from sale of financial instruments held for trading	634,400	585,000	7,900	6,930	4,518	6,307
Payments for purchase of financial instruments held for trading	(711,500)	(279,000)	(5,780)	(6,340)	(350)	(230)
Changes in fair value of financial instruments held for trading	(500,016)	275,000	160	(2,556)	(4,977)	(1,009)
Distribution or Dividend income reinvested	(67,551)	(35,572)	(2,541)	(2,616)	(742)	(1,130)
Changes in assets and liabilities:						
Receivables and other assets	294	464	-	(1)	-	1
Payables and other liabilities	2,043	(1,757)	6	3	3	(2)
Net Cash (Used In)/From Operating Activities	(145,340)	241,543	1,701	199	3,975	5,888

	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Lower Volatility Australian Share	
	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$	\$	\$	\$'000	\$'000
Net profit/(Net loss) attributable to unitholders	839,481	246,281	1,612,783	235,065	7,988	(5,258)
Proceeds from sale of financial instruments held for trading	1,500,000	1,579,000	1,242,000	1,428,400	9,744	10,598
Payments for purchase of financial instruments held for trading	(554,999)	(506,999)	(1,228,999)	(893,001)	(310)	(320)
Changes in fair value of financial instruments held for trading	(824,934)	(206,357)	(1,396,796)	(76,676)	(6,942)	6,541
Distribution or Dividend income reinvested	(67,493)	(92,827)	(284,544)	(218,948)	(1,371)	(1,646)
Changes in assets and liabilities:						
Receivables and other assets	26	132	(203)	77	1	(1)
Payables and other liabilities	516	(618)	1,895	(203)	-	(6)
Net Cash From/(Used In) Operating Activities	892,597	1,018,612	(53,864)	474,714	9,110	9,908

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	FirstChoice Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	15,477	(9,249)	2,907	(3,420)	6,457	(1,957)
Proceeds from sale of financial instruments held for trading	13,240	18,394	9,257	9,928	4,740	5,985
Payments for purchase of financial instruments held for trading	(770)	(690)	(870)	(600)	(340)	(360)
Changes in fair value of financial instruments held for trading	(13,292)	11,475	(2,073)	4,184	(6,292)	2,051
Distribution or Dividend income reinvested	(2,882)	(2,958)	(1,193)	(1,166)	(354)	(299)
Changes in assets and liabilities:						
Receivables and other assets	-	6	2	2	-	1
Payables and other liabilities	10	(21)	-	(10)	6	(5)
Net Cash From Operating Activities	11,783	16,957	8,030	8,918	4,217	5,416

	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
Net profit/(Net loss) attributable to unitholders	996,431	(331,315)	2,389	(1,845)	537,172	(808,232)
Proceeds from sale of financial instruments held for trading	1,314,000	1,195,700	3,173	3,821	829,200	1,043,900
Payments for purchase of financial instruments held for trading	(321,000)	(304,000)	(201)	(263)	(326,001)	(294,999)
Changes in fair value of financial instruments held for trading	(946,089)	296,160	(2,332)	2,013	(531,856)	809,766
Distribution or Dividend income reinvested	(89,938)	(6,504)	(155)	(284)	(31,689)	(31,734)
Changes in assets and liabilities:						
Receivables and other assets	(38)	343	-	1	85	346
Payables and other liabilities	479	(877)	2	(5)	321	(1,146)
Net Cash From Operating Activities	953,845	849,507	2,876	3,438	477,232	717,901

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	FirstChoice Geared Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified	
	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	1,927,508	(2,007,333)	1,237	508	1,995	88
Proceeds from sale of financial instruments held for trading	1,529,000	1,225,100	2,291	2,577	3,472	5,416
Payments for purchase of financial instruments held for trading	(413,000)	(722,000)	(5,078)	(4,813)	(525)	(32)
Changes in fair value of financial instruments held for trading	(1,974,780)	1,923,814	(785)	(161)	(1,545)	574
Distribution or Dividend income reinvested	(205,500)	(155,121)	(591)	(454)	(590)	(829)
Changes in assets and liabilities:						
Receivables and other assets	898	3,007	(1)	(1)	1	1
Payables and other liabilities	1,741	(9,658)	5	3	1	(6)
Net Cash From/(Used In) Operating Activities	865,867	257,809	(2,922)	(2,341)	2,809	5,212

	FirstChoice Multi-Index Balanced		Colonial First State Conservative		Perpetual Conservative Growth	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	1,304	(54)	1,150	63	2,114	892
Proceeds from sale of financial instruments held for trading	1,726	1,802	2,775	3,854	2,460	3,988
Payments for purchase of financial instruments held for trading	(2,471)	(1,019)	(468)	(734)	(1,441)	(340)
Changes in fair value of financial instruments held for trading	(953)	221	(751)	129	(1,270)	27
Distribution or Dividend income reinvested	(424)	(236)	(521)	(329)	(959)	(1,039)
Changes in assets and liabilities:						
Receivables and other assets	-	-	1	-	-	-
Payables and other liabilities	1	-	1	(3)	3	(1)
Net Cash (Used In)/From Operating Activities	(817)	714	2,187	2,980	907	3,527

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	Colonial First State Balanced		Perpetual Diversified Growth		BT Active Balanced	
	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$	\$	\$	\$	\$
Net profit/(Net loss) attributable to unitholders	821,418	(352,111)	1,447,497	240,424	700,361	(62,819)
Proceeds from sale of financial instruments held for trading	1,492,000	3,306,000	2,062,000	2,682,000	758,000	1,285,000
Payments for purchase of financial instruments held for trading	(433,001)	(614,000)	(554,001)	(177,999)	(185,999)	(110,000)
Changes in fair value of financial instruments held for trading	(632,221)	418,138	(1,076,982)	170,094	(616,717)	198,335
Distribution or Dividend income reinvested	(263,208)	(148,826)	(429,772)	(475,016)	(116,571)	(171,032)
Changes in assets and liabilities:						
Receivables and other assets	173	802	219	322	63	194
Payables and other liabilities	569	(2,637)	818	(1,217)	454	(806)
Net Cash From Operating Activities	985,730	2,607,366	1,449,779	2,438,608	539,591	1,138,872

	Colonial First State Diversified		Perpetual Balanced Growth		Colonial First State High Growth	
	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$'000	\$'000	\$'000	\$'000	\$	\$
Net profit/(Net loss) attributable to unitholders	1,756	(320)	4,105	(45)	620,003	(224,084)
Proceeds from sale of financial instruments held for trading	2,089	3,130	3,354	5,118	462,500	881,500
Payments for purchase of financial instruments held for trading	(341)	(138)	(1,070)	(330)	(406,000)	(244,999)
Changes in fair value of financial instruments held for trading	(1,492)	446	(3,449)	761	(579,578)	268,800
Distribution or Dividend income reinvested	(371)	(243)	(820)	(885)	(66,771)	(71,179)
Changes in assets and liabilities:						
Receivables and other assets	-	1	-	1	(40)	120
Payables and other liabilities	1	(3)	4	(2)	699	(654)
Net Cash From Operating Activities	1,642	2,873	2,124	4,618	30,813	609,504

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	Perpetual Split Growth		Colonial First State Cash		Aberdeen Australian Fixed Income	
	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	475,388	(3,000)	1,868	3,498	281	1,625
Proceeds from sale of financial instruments held for trading	307,500	409,300	29,977	43,375	4,777	6,773
Payments for purchase of financial instruments held for trading	(108,000)	(61,000)	(8,080)	(25,013)	(4,753)	(8,675)
Changes in fair value of financial instruments held for trading	(449,013)	32,456	(59)	135	448	(701)
Distribution or Dividend income reinvested	(38,426)	(40,769)	(2,288)	(4,278)	(887)	(1,056)
Changes in assets and liabilities:						
Receivables and other assets	(19)	53	6	3	-	(1)
Payables and other liabilities	313	(205)	(5)	(9)	3	3
Net Cash From/(Used In) Operating Activities	187,743	336,835	21,419	17,711	(131)	(2,032)

	Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income		Macquarie Income Opportunities	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit attributable to unitholders	873	1,488	2,042	628	1,115	469
Proceeds from sale of financial instruments held for trading	8,679	6,852	5,318	7,220	11,245	2,739
Payments for purchase of financial instruments held for trading	(2,850)	(5,320)	(1,380)	(580)	(14,131)	(5,603)
Changes in fair value of financial instruments held for trading	1,080	(417)	(973)	705	(348)	85
Distribution or Dividend income reinvested	(2,188)	(1,329)	(1,254)	(1,537)	(924)	(687)
Changes in assets and liabilities:						
Receivables and other assets	1	(1)	1	1	(1)	(1)
Payables and other liabilities	1	1	2	(3)	6	2
Net Cash From/(Used In) Operating Activities	5,596	1,274	3,756	6,434	(3,038)	(2,996)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	Perpetual Diversified Income		PIMCO Global Bond		Schroder Credit Securities	
	1/07/2012 - 30/06/2013	2/05/2012 - 30/06/2012	23/03/2013 - 30/06/2013		1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$	\$		\$'000	\$'000
Net profit/(Net loss) attributable to unitholders	96,459	(94)	(64)		978	681
Proceeds from sale of financial instruments held for trading	107,912	-	-		3,089	3,218
Payments for purchase of financial instruments held for trading	(4,694,991)	(120,462)	(14,855)		(1,598)	(507)
Changes in fair value of financial instruments held for trading	48,272	2,313	58		(577)	17
Distribution or Dividend income reinvested	(167,479)	(2,341)	-		(502)	(812)
Changes in assets and liabilities:						
Receivables and other assets	(902)	(45)	(8)		-	-
Payables and other liabilities	3,514	121	6		2	(1)
Net Cash (Used In)/From Operating Activities	(4,607,215)	(120,508)	(14,863)		1,392	2,596

	UBS Diversified Fixed Income		Acadian Quant Yield		Colonial First State Enhanced Yield	
	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$	\$	\$	\$'000	\$'000
Net profit attributable to unitholders	185,306	432,971	69,976	83,171	1,335	864
Proceeds from sale of financial instruments held for trading	916,000	609,000	670,600	260,500	9,509	9,725
Payments for purchase of financial instruments held for trading	(3,418,999)	(4,155,001)	(745,001)	(624,499)	(550)	(1,700)
Changes in fair value of financial instruments held for trading	(24,704)	190,968	(17,573)	(3,019)	(187)	382
Distribution or Dividend income reinvested	(219,343)	(663,629)	(70,175)	(95,105)	(1,340)	(1,484)
Changes in assets and liabilities:						
Receivables and other assets	(431)	(927)	(44)	(93)	2	1
Payables and other liabilities	2,290	2,715	301	329	(2)	(5)
Net Cash (Used In)/From Operating Activities	(2,559,881)	(3,583,903)	(91,916)	(378,716)	8,767	7,783

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	Goldman Sachs Income Plus		PM Capital Enhanced Yield		BT Property Investment	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit attributable to unitholders	1,836	985	573	556	2,670	1,129
Proceeds from sale of financial instruments held for trading	4,499	6,904	2,109	6,160	2,584	1,958
Payments for purchase of financial instruments held for trading	(1,780)	(1,521)	(985)	(982)	(1,400)	(738)
Changes in fair value of financial instruments held for trading	(1,078)	184	(94)	77	(2,398)	(672)
Distribution or Dividend income reinvested	(994)	(1,423)	(494)	(716)	(357)	(532)
Changes in assets and liabilities:						
Receivables and other assets	1	1	-	(1)	-	-
Payables and other liabilities	3	(3)	1	(3)	2	1
Net Cash From Operating Activities	2,487	5,127	1,110	5,091	1,101	1,146

	Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
Net profit/(Net loss) attributable to unitholders	2,865	1,025	3,272	1,010	199,551	(28,621)
Proceeds from sale of financial instruments held for trading	2,040	3,146	3,042	4,824	226,700	312,300
Payments for purchase of financial instruments held for trading	(1,842)	(547)	(468)	(40)	(297,000)	(221,000)
Changes in fair value of financial instruments held for trading	(2,462)	(449)	(2,948)	(433)	(119,324)	53,686
Distribution or Dividend income reinvested	(504)	(664)	(461)	(711)	(92,214)	(36,017)
Changes in assets and liabilities:						
Receivables and other assets	-	-	-	1	(49)	2
Payables and other liabilities	2	-	2	(2)	354	(71)
Net Cash From/(Used In) Operating Activities	99	2,511	2,439	4,649	(81,982)	80,279

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. 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		SG Hiscock Wholesale Property Securities	
	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$	\$'000	\$'000	\$	\$
Net profit attributable to unitholders	960,425	399,214	2,536	906	246,703	84,685
Proceeds from sale of financial instruments held for trading	1,272,000	1,841,000	2,626	3,442	334,100	414,400
Payments for purchase of financial instruments held for trading	(359,000)	(259,001)	(298)	(213)	(346,000)	(156,000)
Changes in fair value of financial instruments held for trading	(871,948)	(217,540)	(2,284)	(508)	(212,275)	(36,767)
Distribution or Dividend income reinvested	(123,714)	(216,340)	(360)	(504)	(45,083)	(56,658)
Changes in assets and liabilities:						
Receivables and other assets	58	287	-	1	(108)	32
Payables and other liabilities	528	(785)	1	(1)	307	(117)
Net Cash From/(Used In) Operating Activities	878,349	1,546,835	2,221	3,123	(22,356)	249,575

	AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$	\$'000	\$'000	\$	\$
Net profit attributable to unitholders	67,765	44,126	3,008	1,072	333,953	117,570
Proceeds from sale of financial instruments held for trading	27,000	21,298	3,548	5,990	416,100	232,000
Payments for purchase of financial instruments held for trading	(413,800)	(276,114)	(910)	(330)	(965,000)	(794,500)
Changes in fair value of financial instruments held for trading	(64,676)	(41,265)	(3,235)	(1,292)	(210,505)	(35,477)
Distribution or Dividend income reinvested	(8,397)	(5,080)	-	-	(142,393)	(94,960)
Changes in assets and liabilities:						
Receivables and other assets	(129)	(68)	-	1	(266)	(191)
Payables and other liabilities	380	219	3	(3)	850	499
Net Cash (Used In)/From Operating Activities	(391,857)	(256,884)	2,414	5,438	(567,261)	(575,059)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	BlackRock Scientific Australian Equity		BT Core Australian Share		Colonial First State Australian Share - Core	
	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	2,242,537	(1,324,143)	4,440	(2,765)	6,858	(2,628)
Proceeds from sale of financial instruments held for trading	2,501,000	4,291,000	5,071	5,228	5,399	7,286
Payments for purchase of financial instruments held for trading	(64,000)	(124,000)	(250)	(620)	(760)	(1,800)
Changes in fair value of financial instruments held for trading	(1,950,175)	1,649,367	(3,917)	3,298	(5,906)	3,676
Distribution or Dividend income reinvested	(380,333)	(427,228)	(717)	(749)	(1,282)	(1,385)
Changes in assets and liabilities:						
Receivables and other assets	306	1,195	-	1	-	2
Payables and other liabilities	699	(4,165)	2	(4)	6	(7)
Net Cash From Operating Activities	2,350,034	4,062,026	4,629	4,389	4,315	5,144

	Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	174,477	(72,662)	1,547	(160)
Proceeds from sale of financial instruments held for trading	369,900	276,500	1,281	1,485
Payments for purchase of financial instruments held for trading	(152,500)	(131,900)	(5,157)	(4,713)
Changes in fair value of financial instruments held for trading	(132,511)	90,326	(732)	694
Distribution or Dividend income reinvested	(49,026)	(21,548)	(902)	(579)
Changes in assets and liabilities:				
Receivables and other assets	5	55	(1)	(1)
Payables and other liabilities	69	(161)	4	4
Net Cash From/(Used In) Operating Activities	210,414	140,610	(3,960)	(3,270)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS (continued)

(b) Non-cash Financing Activities Carried Out During the Reporting Periods on Normal Commercial Terms and Conditions include:

- Reinvestment of unitholders distributions as disclosed under "Units issued upon reinvestment of distributions" in part (a) of the "Changes in Net Asset Attributable to Unitholders" note to the financial statements.
- Participation in dividend reinvestment plans as disclosed under "Distribution or Dividend Income Reinvested" in part (a) of the "Cash and Cash Equivalents" note to the financial statements.

(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 INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. 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 period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Annabel Spring	Appointed on 14 October 2011.
Linda Elkins	Appointed on 1 January 2013.
Michael John Venter	Appointed on 4 July 2011.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Peter Taylor *	Appointed on 7 November 2011.
Peter Robert Winney	Resigned on 1 January 2013.
Bradley Brian Massey	Resigned on 1 January 2013.
Lynette Cobley	Resigned on 1 January 2013.

* Alternate director to Annabel Spring.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Funds directly to the Directors of the Responsible Entity of the Funds.

The Directors of the Responsible Entity receive compensation in their capacity as Directors of the Responsible Entity. Directors are employed as executives of the Commonwealth Bank of Australia, and in that capacity, part of their role is to act as a Director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the Funds to the Directors as Key Management Personnel.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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

Where monies are invested into other 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 current and comparative reporting periods are as follows:

Name of Fund:	2013 Management Fees %	2012 Management Fees %
FirstChoice Defensive	1.55	1.55
FirstChoice Conservative	1.65	1.65
FirstChoice Moderate	1.80	1.80
FirstChoice Balanced	1.85	1.85
FirstChoice Growth	1.90	1.90
FirstChoice High Growth	2.00	2.00
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 Lower Volatility Australian Share	1.85	1.95
FirstChoice Australian Share	1.85	1.85
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 Australian Share	1.85	1.95
FirstChoice Multi-Index Conservative	1.40	1.40
FirstChoice Multi-Index Diversified *	1.44	1.44
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
Perpetual Diversified Growth	1.80	1.80
BT Active Balanced	1.90	1.90
Colonial First State Diversified	1.90	1.90
Perpetual Balanced Growth	1.90	1.90

* 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.

** The management fee rate for the Fund was changed from 1.80% to 1.44% in May 2012.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	2013 Management Fees %	2012 Management Fees %
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
Macquarie Income Opportunities	1.55	1.55
Perpetual Diversified Income	1.75	1.75
PIMCO Global Bond *	1.55	n/a
Schroder Credit Securities	1.75	1.75
UBS Diversified Fixed Income	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
BT Property Investment	1.65	1.65
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
SG Hiscock Wholesale Property Securities	1.75	1.75
AMP Capital Global Property Securities	2.00	2.00
Colonial First State Global Property Securities	1.85	1.85
Colonial First State Global Listed Infrastructure Securities	2.00	2.00
BlackRock Scientific Australian Equity	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 the Fund commenced operation during the current reporting period.

In addition to the management fee stated above a performance fee may also be payable for certain Funds. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee is normally in the region of 10-25% as a percentage of the total assets of each Fund. Performance fees charged for the reporting periods are disclosed below. Refer to the Product Disclosure Statement/Information Memorandum for more details.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

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

The Responsible Entity's management fees charged/(refunded) for the reporting periods are as follows:

Name of Fund:	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
FirstChoice Defensive	243,131	237,234
FirstChoice Conservative	1,443,655	1,605,903
FirstChoice Moderate	2,258,396	2,448,754
FirstChoice Balanced	74,701	61,165
FirstChoice Growth	1,346,104	1,401,769
FirstChoice High Growth	309,592	314,230
FirstChoice Geared Growth Plus	70,517	63,017
FirstChoice Fixed Interest	424,220	387,610
FirstChoice Property Securities	195,918	184,332
FirstChoice Global Property Securities	52,698	52,190
FirstChoice Global Infrastructure Securities	68,277	59,750
FirstChoice Lower Volatility Australian Share	323,585	357,939
FirstChoice Australian Share	694,611	725,327
FirstChoice Australian Small Companies	357,957	397,608
FirstChoice Global Share	187,255	202,171
FirstChoice Global Share - Hedged	39,435	41,131
FirstChoice Asian Share	97,558	114,192
FirstChoice Emerging Markets	26,235	29,773
FirstChoice Geared Australian Share	252,815	238,417
FirstChoice Multi-Index Conservative	138,486	104,372
FirstChoice Multi-Index Diversified	139,982	164,832
FirstChoice Multi-Index Balanced	73,686	67,214
Colonial First State Conservative	121,014	135,315
Perpetual Conservative Growth	113,969	117,259
Colonial First State Balanced	73,905	81,929
Perpetual Diversified Growth	59,011	63,326
BT Active Balanced	32,788	35,025
Colonial First State Diversified	106,937	115,328
Perpetual Balanced Growth	162,428	165,684
Colonial First State High Growth	26,207	26,106
Perpetual Split Growth	11,976	11,100
Colonial First State Cash	475,374	638,515
Aberdeen Australian Fixed Income	156,858	130,074
Colonial First State Diversified Fixed Interest	233,360	254,001
Colonial First State Global Credit Income	183,600	200,778
Macquarie Income Opportunities	156,076	131,066
Perpetual Diversified Income	22,719	83
PIMCO Global Bond *	5	n/a
Schroder Credit Securities	100,248	111,785
UBS Diversified Fixed Income	58,604	38,977
Acadian Quant Yield	17,798	14,872
Colonial First State Enhanced Yield	190,410	235,346

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$
Goldman Sachs Income Plus	235,915	250,123
PM Capital Enhanced Yield	65,902	82,340
BT Property Investment	84,383	72,762
Colonial First State Index Property Securities	101,279	85,806
Colonial First State Property Securities	135,431	132,299
Goldman Sachs Australian Infrastructure	11,902	10,740
Principal Property Securities	35,045	34,017
RREEF Property Securities	107,401	104,383
SG Hiscock Wholesale Property Securities	10,546	8,550
AMP Capital Global Property Securities	5,164	2,024
Colonial First State Global Property Securities	226,153	216,711
Colonial First State Global Listed Infrastructure Securities	18,912	12,624
BlackRock Scientific Australian Equity	87,646	100,895
BT Core Australian Share	192,984	212,530
Colonial First State Australian Share - Core	328,812	334,147
Colonial First State Australian Share Long Short - Core	6,961	6,504
Colonial First State Equity Income	86,636	43,291

The Responsible Entity's performance fees charged/(refunded) for the reporting periods are as follows:

Name of Fund:	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$
Acadian Quant Yield	-	(217)
PM Capital Enhanced Yield	(50,949)	-
Colonial First State Australian Share Long Short - Core ^	-	(2,780)

Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods are as follows:

Name of Fund:	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$
FirstChoice Defensive	21,496	21,276
FirstChoice Conservative	125,461	134,462
FirstChoice Moderate	202,196	203,504
FirstChoice Balanced	7,158	6,084
FirstChoice Growth	121,719	118,050
FirstChoice High Growth	28,589	26,465
FirstChoice Geared Growth Plus	6,971	5,083
FirstChoice Fixed Interest	37,116	37,028
FirstChoice Property Securities	17,707	16,600
FirstChoice Global Property Securities	4,675	4,696
FirstChoice Global Infrastructure Securities	6,696	5,468
FirstChoice Lower Volatility Australian Share	28,131	32,366
FirstChoice Australian Share	61,663	58,592
FirstChoice Australian Small Companies	28,562	32,130

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$
FirstChoice Global Share	18,433	16,793
FirstChoice Global Share - Hedged	3,560	3,487
FirstChoice Asian Share	8,758	9,087
FirstChoice Emerging Markets	2,363	2,310
FirstChoice Geared Australian Share	20,663	19,390
FirstChoice Multi-Index Conservative	14,128	11,070
FirstChoice Multi-Index Diversified	12,362	12,944
FirstChoice Multi-Index Balanced	7,484	5,929
Colonial First State Conservative	10,585	11,318
Perpetual Conservative Growth	10,749	10,169
Colonial First State Balanced	6,670	6,761
Perpetual Diversified Growth	5,399	5,402
BT Active Balanced	3,049	2,950
Colonial First State Diversified	9,579	9,438
Perpetual Balanced Growth	15,264	14,006
Colonial First State High Growth	2,586	2,127
Perpetual Split Growth	1,147	979
Colonial First State Cash	38,595	50,877
Aberdeen Australian Fixed Income	13,580	13,193
Colonial First State Diversified Fixed Interest	20,073	22,728
Colonial First State Global Credit Income	15,827	16,776
Macquarie Income Opportunities	15,676	12,583
Perpetual Diversified Income	3,457	88
PIMCO Global Bond *	6	n/a
Schroder Credit Securities	9,167	9,587
UBS Diversified Fixed Income	5,783	4,088
Acadian Quant Yield	1,606	1,483
Colonial First State Enhanced Yield	15,063	19,760
Goldman Sachs Income Plus	21,206	21,551
PM Capital Enhanced Yield	5,861	6,111
BT Property Investment	7,727	6,897
Colonial First State Index Property Securities	9,673	7,934
Colonial First State Property Securities	12,220	11,609
Goldman Sachs Australian Infrastructure	1,197	956
Principal Property Securities	3,084	2,974
RREEF Property Securities	9,516	9,347
SG Hiscock Wholesale Property Securities	977	782
AMP Capital Global Property Securities	626	285
Colonial First State Global Property Securities	20,347	19,217
Colonial First State Global Listed Infrastructure Securities	2,051	1,377
BlackRock Scientific Australian Equity	7,531	7,692
BT Core Australian Share	17,208	17,227
Colonial First State Australian Share - Core	29,516	27,561
Colonial First State Australian Share Long Short - Core	557	561
Colonial First State Equity Income	8,408	4,864

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Funds. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Funds. The amount recharged is disclosed as "Custody Fees" in the "Statements of Comprehensive Income".

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage etc) for the Funds. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the Statements of Comprehensive Income".

8. RELATED PARTIES DISCLOSURES (continued)

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

Other Funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Funds. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

There is no interest of Colonial First State Investments Limited and its associates in the Funds.

(g) Related Party Transactions

The Funds may transact between the Funds and other registered Funds, which are also managed by the Responsible Entity. These transactions normally consist of the sale of units in the Funds to related Managed Investment Schemes or 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 Funds) issued or held and any amount of interest expense payable or receivable.

(i) 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.

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES

(h) Investing Activities

(i) Related 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

- 2013	33,516	33,663	5.82	5,475	5,838	1,280
- 2012	33,879	33,307	7.59	6,484	7,929	1,522

FirstChoice Conservative

Units held in:

Commonwealth Multi-Manager Conservative Fund

- 2013	182,701	183,194	6.96	7,780	31,531	6,253
- 2012	206,452	196,172	8.47	9,545	54,542	8,326

FirstChoice Moderate

Units held in:

Commonwealth Multi-Manager Moderate Fund

- 2013	264,225	260,420	3.17	10,763	43,073	8,441
- 2012	296,535	262,405	3.68	11,818	80,938	9,594

FirstChoice Balanced^

Units held in:

Commonwealth Balanced Fund 2

- 2013	7,127,036	8,937,303	1.39	2,047,319	1,835,815	275,718
- 2012	6,915,532	7,686,614	1.79	2,609,281	1,824,266	239,098

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Growth

Units held in:

Commonwealth Multi-Manager Growth Fund

- 2013	152,234	148,276	3.23	7,913	26,555	4,306
- 2012	170,876	144,272	3.69	8,786	42,118	4,479

FirstChoice High Growth

Units held in:

Commonwealth Multi-Manager High Growth Fund

- 2013	38,189	34,790	5.37	2,290	6,604	855
- 2012	42,503	32,278	6.20	3,089	10,771	755

FirstChoice Geared Growth Plus^

Units held in:

Commonwealth Geared Growth Fund

- 2013	2,908,004	2,395,613	5.31	953,143	881,598	67,551
- 2012	2,836,459	1,750,947	5.59	492,382	943,032	35,571

^ Amounts are rounded to nearest dollar.

FirstChoice Fixed Interest

Units held in:

Commonwealth Multi-Manager Fixed Interest Fund

- 2013	54,322	54,279	0.85	8,130	7,708	2,541
- 2012	53,900	54,019	0.97	9,025	7,017	2,615

FirstChoice Property Securities

Units held in:

Commonwealth Multi-Manager Property Securities Fund

- 2013	50,634	25,864	3.52	2,255	9,411	742
- 2012	57,790	24,313	3.68	3,567	16,421	1,129

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Global Property Securities^

Units held in:

Commonwealth Multi Manager Global Property Securities Fund

- 2013	7,307,097	6,389,326	0.73	725,123	1,787,391	67,493
- 2012	8,369,365	6,441,901	0.82	845,391	2,238,837	92,826

^ Amounts are rounded to nearest dollar.

FirstChoice Global Infrastructure Securities^

Units held in:

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2013	8,149,553	9,124,239	0.97	1,411,220	1,174,955	284,544
- 2012	7,913,288	7,455,901	0.92	1,225,699	1,582,885	218,947

^ Amounts are rounded to nearest dollar.

FirstChoice Lower Volatility Australian Share

Units held in:

Commonwealth Australian Boutique Shares Blended

- 2013	37,403	40,926	16.27	1,571	9,205	1,371
- 2012	45,037	42,047	11.20	2,081	10,934	1,645

FirstChoice Australian Share

Units held in:

Commonwealth Multi-Manager Australian Share Fund

- 2013	74,315	79,525	1.53	3,516	12,963	2,882
- 2012	83,762	75,822	1.65	3,989	19,500	2,957

FirstChoice Australian Small Companies

Units held in:

Commonwealth Multi-Manager Small Companies Fund

- 2013	30,334	38,937	12.36	1,551	6,782	1,193
- 2012	35,565	44,059	13.17	1,401	7,647	1,165

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Global Share

Units held in:

Commonwealth Multi-Manager Global Shares Fund

- 2013	34,128	25,248	0.69	1,054	7,676	354
- 2012	40,750	23,004	0.75	1,159	10,542	298

FirstChoice Global Share - Hedged^

Units held in:

Commonwealth Global Share Fund 15

- 2013	4,894,392	4,841,533	0.44	438,547	1,435,506	89,938
- 2012	5,891,351	4,798,507	0.45	389,744	1,506,317	6,503

^ Amounts are rounded to nearest dollar.

FirstChoice Asian Share

Units held in:

Commonwealth Multi Manager Asian Share Fund

- 2013	11,583	11,961	7.17	360	3,413	155
- 2012	14,636	12,447	7.45	627	4,234	283

FirstChoice Emerging Markets^

Units held in:

Commonwealth Multi Manager Emerging Markets Fund

- 2013	4,357,301	3,227,453	0.70	510,859	1,187,104	31,689
- 2012	5,033,546	3,167,108	0.90	483,804	1,571,854	31,733

^ Amounts are rounded to nearest dollar.

FirstChoice Geared Australian Share^

Units held in:

Commonwealth Geared Australian Boutique Shares Fund

- 2013	15,416,775	6,003,292	8.39	1,563,072	3,938,128	205,500
- 2012	17,791,831	4,939,013	8.80	2,861,766	4,055,732	155,120

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Multi-Index Conservative

Units held in:

Commonwealth Diversified Fund 2

- 2013	21,486	19,357	2.42	6,281	2,557	591
- 2012	17,762	15,195	3.41	6,199	3,068	453

FirstChoice Multi-Index Diversified

Units held in:

Commonwealth Diversified Fund 3

- 2013	18,430	16,908	4.49	1,225	3,890	590
- 2012	21,095	17,721	6.92	1,040	6,471	828

FirstChoice Multi-Index Balanced

Units held in:

Commonwealth Diversified Fund 7

- 2013	10,805	10,259	0.59	3,059	1,850	424
- 2012	9,596	8,138	0.76	1,482	2,142	235

Colonial First State Conservative

Units held in:

Colonial First State Wholesale Conservative Fund

- 2013	11,814	12,807	1.16	918	2,586	521
- 2012	13,482	13,843	1.26	1,041	3,773	328

Perpetual Conservative Growth

Units held in:

Commonwealth Diversified Fund 1

- 2013	20,662	21,228	9.04	2,350	2,439	959
- 2012	20,751	20,020	9.53	1,430	4,116	1,038

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Balanced^

Units held in:

Colonial First State Wholesale Balanced Fund

- 2013	7,413,215	7,660,075	0.84	687,252	1,493,015	263,208
- 2012	8,218,978	7,823,646	0.88	807,297	3,435,103	148,825

^ Amounts are rounded to nearest dollar.

Perpetual Diversified Growth^

Units held in:

Commonwealth Diversified Fund 4

- 2013	9,711,662	9,800,038	7.24	1,004,063	2,146,535	429,772
- 2012	10,854,134	9,801,284	7.89	723,664	2,954,648	475,015

^ Amounts are rounded to nearest dollar.

BT Active Balanced^

Units held in:

Commonwealth Diversified Fund 5

- 2013	3,893,233	4,442,179	2.29	275,809	712,833	116,571
- 2012	4,330,257	4,280,893	2.40	283,739	1,300,333	171,031

^ Amounts are rounded to nearest dollar.

Colonial First State Diversified

Units held in:

Colonial First State Wholesale Diversified Fund

- 2013	7,875	11,048	0.57	527	1,559	371
- 2012	8,907	10,934	0.59	314	2,565	242

Perpetual Balanced Growth

Units held in:

Commonwealth Diversified Fund 6

- 2013	23,948	23,878	5.72	1,993	3,601	820
- 2012	25,556	21,895	6.12	1,426	5,961	884

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State High Growth^

Units held in:

Colonial First State Wholesale High Growth Fund

- 2013	3,143,900	3,327,818	1.21	479,512	486,325	66,771
- 2012	3,150,713	2,737,970	1.13	356,320	992,812	71,178

^ Amounts are rounded to nearest dollar.

Perpetual Split Growth^

Units held in:

Commonwealth Diversified Fund 8

- 2013	2,032,106	1,931,517	7.32	170,293	343,147	38,426
- 2012	2,204,960	1,643,579	7.69	139,383	558,186	40,768

^ Amounts are rounded to nearest dollar.

Colonial First State Cash

Units held in:

Colonial First State Wholesale Cash Fund

- 2013	60,148	60,701	1.40	10,268	29,679	2,288
- 2012	79,559	80,252	1.14	28,966	42,877	4,277

Aberdeen Australian Fixed Income

Units held in:

Commonwealth Fixed Interest Fund 3

- 2013	17,743	18,651	2.64	5,225	4,448	887
- 2012	16,966	18,238	3.55	9,157	6,370	1,055

Colonial First State Diversified Fixed Interest

Units held in:

Colonial First State Wholesale Diversified Fixed Interest Fund

- 2013	28,609	28,903	1.57	4,802	8,217	2,188
- 2012	32,024	33,626	1.43	6,287	6,488	1,328

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Global Credit Income

Units held in:

Colonial First State Wholesale Global Corporate Debt Fund

- 2013	25,127	24,702	0.67	2,662	5,392	1,254
- 2012	27,857	26,415	0.63	2,224	7,600	1,536

Macquarie Income Opportunities

Units held in:

Commonwealth International Fixed Interest Fund 9

- 2013	19,156	21,474	4.21	13,241	9,874	924
- 2012	15,789	17,317	5.78	5,719	2,498	686

Perpetual Diversified Income^

Units held in:

Commonwealth Fixed Interest Fund 21

- 2013	4,737,242	4,826,776	3.52	4,722,646	104,772	167,479
- 2012	119,368	120,491	0.20	119,368	-	2,340

^ Amounts are rounded to nearest dollar.

PIMCO Global Bond^

Units held in:

Commonwealth International Fixed Interest Fund 10

- 2013	15,488	14,797	0.05	15,488	-	-
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^ Amounts are rounded to nearest dollar.

Schroder Credit Securities

Units held in:

Commonwealth Specialist Fund 5

- 2013	12,394	12,611	6.15	2,059	3,067	502
- 2012	13,402	13,024	6.70	1,343	3,269	811

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

UBS Diversified Fixed Income^

Units held in:

Commonwealth International Fixed Interest Fund 3

- 2013	8,416,330	8,633,471	3.36	3,502,332	883,722	219,343
- 2012	5,797,720	5,886,426	5.04	4,550,679	572,505	663,628

^ Amounts are rounded to nearest dollar.

Acadian Quant Yield^

Units held in:

Commonwealth Specialist Fund 19

- 2013	2,233,284	2,206,931	1.34	822,821	677,967	70,175
- 2012	2,088,430	2,044,783	2.35	731,410	264,889	95,104

^ Amounts are rounded to nearest dollar.

Colonial First State Enhanced Yield

Units held in:

Colonial First State Wholesale Enhanced Yield Fund

- 2013	24,243	23,664	6.20	1,911	9,574	1,340
- 2012	31,906	31,097	7.17	3,247	9,918	1,483

Goldman Sachs Income Plus

Units held in:

Commonwealth Fixed Interest Fund 14

- 2013	27,411	28,951	7.90	2,627	4,285	994
- 2012	29,069	29,599	8.13	2,891	6,780	1,422

PM Capital Enhanced Yield

Units held in:

Commonwealth Fixed Interest Fund 11

- 2013	10,750	10,687	5.40	1,480	2,112	494
- 2012	11,382	11,223	5.91	1,718	6,161	715

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

BT Property Investment

Units held in:

Commonwealth Property Fund 2

- 2013	20,954	14,408	5.66	2,668	3,958	357
- 2012	22,244	12,838	8.79	2,386	3,706	531

Colonial First State Index Property Securities

Units held in:

Colonial First State Wholesale Indexed Property Securities Fund

- 2013	23,518	15,146	3.32	3,788	3,294	504
- 2012	23,024	12,379	3.48	2,388	6,352	663

Colonial First State Property Securities

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2013	22,377	15,803	1.72	1,370	4,559	461
- 2012	25,566	14,970	1.83	1,415	8,985	710

Goldman Sachs Australian Infrastructure ^

Units held in:

Commonwealth Australian Infrastructure Fund 1

- 2013	1,743,139	1,584,339	1.60	433,225	253,150	92,214
- 2012	1,563,064	1,302,502	1.41	304,045	375,762	36,016

^ Amounts are rounded to nearest dollar.

Principal Property Securities^

Units held in:

Commonwealth Property Securities Fund 8

- 2013	7,463,405	4,821,360	9.65	790,140	2,058,442	123,714
- 2012	8,731,707	4,738,699	10.03	959,824	3,777,689	216,339

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

RREEF Property Securities

Units held in:

Commonwealth Property Fund 6

- 2013	17,954	12,369	7.40	1,007	4,025	360
- 2012	20,972	12,054	7.66	1,378	6,550	503

SG Hiscock Wholesale Property Securities^

Units held in:

Commonwealth Property Securities Fund 11

- 2013	2,492,172	1,337,050	3.73	778,998	641,384	45,083
- 2012	2,354,558	1,067,793	2.92	504,589	991,161	56,657

^ Amounts are rounded to nearest dollar.

AMP Capital Global Property Securities^

Units held in:

Commonwealth Global Property Securities Fund 5

- 2013	701,491	854,697	0.98	355,563	22,550	8,397
- 2012	368,478	394,825	2.00	297,921	21,740	5,079

^ Amounts are rounded to nearest dollar.

Colonial First State Global Property Securities

Units held in:

Colonial First State Wholesale Global Property Securities Fund

- 2013	18,278	26,248	3.39	638	2,538	-
- 2012	20,178	25,652	4.01	284	5,218	-

Colonial First State Global Listed Infrastructure Securities^

Units held in:

Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2013	2,906,235	2,783,301	0.68	1,166,357	454,039	142,393
- 2012	2,193,917	1,881,503	0.58	1,069,952	279,301	94,960

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

BlackRock Scientific Australian Equity^

Units held in:

Commonwealth Australian Shares Fund 3

- 2013	8,556,441	9,830,495	9.53	402,220	2,287,081	380,333
- 2012	10,441,302	9,936,987	9.35	574,849	4,346,777	427,228

^ Amounts are rounded to nearest dollar.

BT Core Australian Share

Units held in:

Commonwealth Australian Shares Fund 10

- 2013	16,913	22,182	5.70	759	4,159	717
- 2012	20,313	22,369	6.50	1,207	4,530	749

Colonial First State Australian Share - Core

Units held in:

Colonial First State Wholesale Australian Share Fund - Core

- 2013	24,590	36,263	2.45	1,416	3,841	1,282
- 2012	27,015	33,714	2.47	2,488	5,673	1,385

Colonial First State Australian Share Long Short - Core^

Units held in:

Colonial First State Global Asset Management Equity Trust 1

- 2013	907,905	769,631	3.70	247,032	434,739	49,026
- 2012	1,095,612	805,494	4.68	201,630	366,843	21,548

^ Amounts are rounded to nearest dollar.

Colonial First State Equity Income

Units held in:

Colonial First State Global Asset Management Equity Trust 2

- 2013	17,153	12,990	3.80	8,052	1,688	902
- 2012	10,789	7,480	5.06	7,299	2,039	579

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may 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.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

An Investment Manager may 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 part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on a Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

(ii) Foreign Exchange Risk

A Fund may holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

The Funds contained in this Financial Report do not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore are not exposed to foreign exchange risk.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Funds that contained in this Financial Report is limited to its cash and cash equivalents or bank overdraft, which earns/(charged) a floating rate of interest.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, 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 increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following tables summarise the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater 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.

Certain Funds may not be subject to all these risks and are denoted with "-" in the tables below.

FirstChoice Defensive						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.47% \$'000	4.47% \$'000
30/06/2013	(1)	1	-	-	(1,505)	1,505
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-4.68% \$'000	4.68% \$'000
	30/06/2012	(1)	1	-	-	(1,559)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.19% \$'000	8.19% \$'000
30/06/2013	(3)	3	-	-	(15,004)	15,004
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-8.53% \$'000	8.53% \$'000
	30/06/2012	(6)	6	-	-	(16,726)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis

FirstChoice Moderate						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-14.60% \$'000	14.60% \$'000
30/06/2013	(5)	5	-	-	(38,032)	38,032
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-15.16% \$'000	15.16% \$'000
	30/06/2012	(8)	8	-	-	(39,775)

FirstChoice Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	-16.53% \$	16.53% \$
30/06/2013	(333)	333	-	-	(1,477,783)	1,477,783
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-17.15% \$	17.15% \$
	30/06/2012	(151)	151	-	-	(1,318,485)

FirstChoice Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.48% \$'000	18.48% \$'000
30/06/2013	(2)	2	-	-	(27,397)	27,397
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-19.18% \$'000	19.18% \$'000
	30/06/2012	(2)	2	-	-	(27,664)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.55% \$'000	22.55% \$'000
30/06/2013	(1)	1	-	-	(7,845)	7,845
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-23.30% \$'000	23.30% \$'000
30/06/2012	(1)	1	-	-	(7,522)	7,522

FirstChoice Geared Growth Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-20.66%	20.66%
	\$	\$	\$	\$	\$	\$
30/06/2013	(194)	194	-	-	(494,934)	494,934
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-21.48%	21.48%
	\$	\$	\$	\$	\$	\$
30/06/2012	(163)	163	-	-	(376,103)	376,103

FirstChoice Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2013	(1)	1	-	-	(1,954)	1,954
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-3.70% \$'000	3.70% \$'000
	30/06/2012	(2)	2	-	-	(1,999)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2013	-	-	-	-	(3,880)	3,880
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-17.40% \$'000	17.40% \$'000
	30/06/2012	-	-	-	-	(4,230)

FirstChoice Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	-16.00% \$	16.00% \$
30/06/2013	(112)	112	-	-	(1,022,292)	1,022,292
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-17.80% \$	17.80% \$
	30/06/2012	(123)	123	-	-	(1,146,658)

FirstChoice Global Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(220)	220	-	-	(1,459,878)	1,459,878
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-16.70%	16.70%
	\$	\$	\$	\$	\$	\$
30/06/2012	(252)	252	-	-	(1,245,135)	1,245,135

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Lower Volatility Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	(1)	1	-	-	(9,822)	9,822
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	30/06/2012	(1)	1	-	-	(10,806)

FirstChoice Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	(1)	1	-	-	(19,086)	19,086
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
30/06/2012	(1)	1	-	-	(19,486)	19,486

FirstChoice Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	(1)	1	-	-	(9,345)	9,345
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	30/06/2012	(1)	1	-	-	(11,323)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2013	-	-	-	-	(5,555)	5,555
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	30/06/2012	(1)	1	-	-	(4,969)

FirstChoice Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	-23.00% \$	23.00% \$
30/06/2013	(140)	140	-	-	(1,113,553)	1,113,553
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-22.30% \$	22.30% \$
	30/06/2012	(59)	59	-	-	(1,070,067)

FirstChoice Asian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2013	-	-	-	-	(2,584)	2,584
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	30/06/2012	-	-	-	-	(2,688)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Emerging Markets						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	-30.00% \$	30.00% \$
30/06/2013	(52)	52	-	-	(968,236)	968,236
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-29.90% \$	29.90% \$
	30/06/2012	(54)	54	-	-	(946,965)

FirstChoice Geared Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(234)	234	-	-	(1,440,790)	1,440,790
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-25.70%	25.70%
	\$	\$	\$	\$	\$	\$
30/06/2012	(223)	223	-	-	(1,269,326)	1,269,326

FirstChoice Multi-Index Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.40% \$'000	8.40% \$'000
30/06/2013	-	-	-	-	(1,626)	1,626
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-8.92% \$'000	8.92% \$'000
	30/06/2012	-	-	-	-	(1,355)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Multi-Index Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-14.68% \$'000	14.68% \$'000
30/06/2013	-	-	-	-	(2,482)	2,482
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-15.36% \$'000	15.36% \$'000
	30/06/2012	(1)	1	-	-	(2,721)

FirstChoice Multi-Index Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.78% \$'000	16.78% \$'000
30/06/2013	-	-	-	-	(1,721)	1,721
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-17.50% \$'000	17.50% \$'000
	30/06/2012	-	-	-	-	(1,424)

Colonial First State Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.63% \$'000	8.63% \$'000
30/06/2013	(1)	1	-	-	(1,105)	1,105
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-9.02% \$'000	9.02% \$'000
	30/06/2012	-	-	-	-	(1,249)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Conservative Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.24% \$'000	8.24% \$'000
30/06/2013	(1)	1	-	-	(1,749)	1,749
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-8.75% \$'000	8.75% \$'000
30/06/2012	(1)	1	-	-	(1,752)	1,752

Colonial First State Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	-12.80% \$	12.80% \$
30/06/2013	(231)	231	-	-	(980,107)	980,107
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-13.31% \$	13.31% \$
	30/06/2012	(161)	161	-	-	(1,041,327)

Perpetual Diversified Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	-12.33% \$	12.33% \$
30/06/2013	(228)	228	-	-	(1,208,345)	1,208,345
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-12.85% \$	12.85% \$
	30/06/2012	(336)	336	-	-	(1,258,975)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

BT Active Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	-16.10% \$	16.10% \$
30/06/2013	(90)	90	-	-	(714,969)	714,969
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-16.88% \$	16.88% \$
	30/06/2012	(169)	169	-	-	(722,486)

Colonial First State Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.25% \$'000	16.25% \$'000
30/06/2013	-	-	-	-	(1,795)	1,795
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-16.91% \$'000	16.91% \$'000
	30/06/2012	-	-	-	-	(1,849)

Perpetual Balanced Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.62% \$'000	16.62% \$'000
30/06/2013	-	-	-	-	(3,969)	3,969
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-17.35% \$'000	17.35% \$'000
30/06/2012	(1)	1	-	-	(3,799)	3,799

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-23.00%	23.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(56)	56	-	-	(765,398)	765,398
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-23.65%	23.65%
	\$	\$	\$	\$	\$	\$
30/06/2012	(74)	74	-	-	(647,530)	647,530

Perpetual Split Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-18.40%	18.40%
	\$	\$	\$	\$	\$	\$
30/06/2013	(26)	26	-	-	(355,399)	355,399
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-18.66%	18.66%
	\$	\$	\$	\$	\$	\$
30/06/2012	(43)	43	-	-	(306,692)	306,692

Colonial First State Cash						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-0.50% \$'000	0.50% \$'000
30/06/2013	(1)	1	-	-	(304)	304
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-0.60% \$'000	0.60% \$'000
	30/06/2012	(1)	1	-	-	(482)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

Aberdeen Australian Fixed Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.29% \$'000	3.29% \$'000
30/06/2013	-	-	-	-	(614)	614
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-3.39% \$'000	3.39% \$'000
	30/06/2012	(1)	1	-	-	(618)

Colonial First State Diversified Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-2.83% \$'000	2.83% \$'000
30/06/2013	(2)	2	-	-	(817)	817
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-2.93% \$'000	2.93% \$'000
	30/06/2012	-	-	-	-	(984)

Colonial First State Global Credit Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-2.21% \$'000	2.21% \$'000
30/06/2013	(1)	1	-	-	(545)	545
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-2.31% \$'000	2.31% \$'000
	30/06/2012	(1)	1	-	-	(609)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

Macquarie Income Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.64% \$'000	5.64% \$'000
30/06/2013	(1)	1	-	-	(1,211)	1,211
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-5.90% \$'000	5.90% \$'000
30/06/2012	-	-	-	-	(1,022)	1,022

Perpetual Diversified Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2013	(80)	80	-	-	(173,764)	173,764
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-3.70%	3.70%
	\$	\$	\$	\$	\$	\$
30/06/2012	(3)	3	-	-	(4,458)	4,458

PIMCO Global Bond *						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2013	-	-	-	-	(533)	533

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

Schroder Creidt Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.37% \$'000	7.37% \$'000
30/06/2013	-	-	-	-	(929)	929
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-7.79% \$'000	7.79% \$'000
	30/06/2012	(1)	1	-	-	(1,014)

UBS Diversified Fixed Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	-3.60% \$	3.60% \$
30/06/2013	(113)	113	-	-	(310,805)	310,805
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-3.70% \$	3.70% \$
	30/06/2012	(708)	708	-	-	(217,798)

Acadian Quant Yield						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	-2.05% \$	2.05% \$
30/06/2013	(33)	33	-	-	(45,242)	45,242
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-2.15% \$	2.15% \$
	30/06/2012	(34)	34	-	-	(43,963)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Enhanced Yield						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-2.05% \$'000	2.05% \$'000
30/06/2013	-	-	-	-	(485)	485
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-2.15% \$'000	2.15% \$'000
	30/06/2012	(1)	1	-	-	(669)

Goldman Sachs Income Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.33% \$'000	4.33% \$'000
30/06/2013	(1)	1	-	-	(1,254)	1,254
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-4.89% \$'000	4.89% \$'000
	30/06/2012	(1)	1	-	-	(1,447)

PM Capital Enhanced Yield						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.23% \$'000	3.23% \$'000
30/06/2013	-	-	-	-	(345)	345
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-3.40% \$'000	3.40% \$'000
	30/06/2012	-	-	-	-	(382)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

BT Property Investment						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2013	-	-	-	-	(2,161)	2,161
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-17.40% \$'000	17.40% \$'000
	30/06/2012	-	-	-	-	(2,234)

Colonial First State Index Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2013	-	-	-	-	(2,272)	2,272
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-17.40% \$'000	17.40% \$'000
	30/06/2012	(1)	1	-	-	(2,154)

Colonial First State Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2013	-	-	-	-	(2,370)	2,370
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-17.40% \$'000	17.40% \$'000
	30/06/2012	(1)	1	-	-	(2,605)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

Goldman Sachs Australian Infrastructure						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(151)	151	-	-	(253,494)	253,494
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-16.70%	16.70%
	\$	\$	\$	\$	\$	\$
30/06/2012	(56)	56	-	-	(217,518)	217,518

Principal Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(99)	99	-	-	(723,204)	723,204
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-17.40%	17.40%
	\$	\$	\$	\$	\$	\$
30/06/2012	(212)	212	-	-	(824,533)	824,533

RREEF Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2013	-	-	-	-	(1,855)	1,855
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-17.40% \$'000	17.40% \$'000
	30/06/2012	-	-	-	-	(2,097)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

SG Hiscock Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	-15.20% \$	15.20% \$
30/06/2013	(35)	35	-	-	(203,232)	203,232
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-17.48% \$	17.48% \$
	30/06/2012	(41)	41	-	-	(186,650)

AMP Capital Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	0.00% \$	0.00% \$
30/06/2013	(16)	16	-	-	-	-
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	0.00% \$	0.00% \$
	30/06/2012	(7)	7	-	-	-

Colonial First State Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
30/06/2013	-	-	-	-	(4,200)	4,200
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-17.80% \$'000	17.80% \$'000
	30/06/2012	-	-	-	-	(4,566)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Global Listed Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(112)	112	-	-	(445,328)	445,328
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-16.70%	16.70%
	\$	\$	\$	\$	\$	\$
30/06/2012	(78)	78	-	-	(314,211)	314,211

BlackRock Scientific Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(196)	196	-	-	(2,359,319)	2,359,319
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-25.70%	25.70%
	\$	\$	\$	\$	\$	\$
30/06/2012	(241)	241	-	-	(2,553,806)	2,553,806

BT Core Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	-	-	-	-	(5,324)	5,324
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	30/06/2012	-	-	-	-	(5,749)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Australian Share - Core						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	(1)	1	-	-	(8,703)	8,703
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	30/06/2012	(1)	1	-	-	(8,664)

Colonial First State Australian Share Long Short - Core						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	+50 basis points \$	-10.00% \$	10.00% \$	-24.00% \$	24.00% \$
30/06/2013	(24)	24	-	-	(184,711)	184,711
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-25.70% \$	25.70% \$
	30/06/2012	(16)	16	-	-	(207,012)

Colonial First State Equity Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	-	-	-	-	(3,118)	3,118
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	30/06/2012	-	-	-	-	(1,922)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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 high credit rating. The Funds' investments 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 Funds are exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

(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. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The Funds contained in this Financial Report did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

11. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

12. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2013 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds that contained in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial position as at 30 June 2013 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Linda Elkins
Director
Sydney
2 September 2013



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 2013, 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. The Colonial First State – FirstChoice Investments comprise the following funds:

Colonial First State - FirstChoice Investments - Defensive Blended
Colonial First State - FirstChoice Investments - Conservative Blended
Colonial First State - FirstChoice Investments - Moderate Blended
Colonial First State - FirstChoice Investments - Balanced Fund 2
Colonial First State - FirstChoice Investments - Growth Blended
Colonial First State - FirstChoice Investments - High Growth Blended
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund
Colonial First State - FirstChoice Investments - Fixed Interest Blended
Colonial First State - FirstChoice Investments - Property Securities Blended
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended
Colonial First State - FirstChoice Investments - Australian Shares Blended
Colonial First State - FirstChoice Investments - Small Companies Blended
Colonial First State - FirstChoice Investments - Global Shares Blended
Colonial First State - FirstChoice Investments - Global Share Fund 15
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund
Colonial First State - FirstChoice Investments - Conservative Fund Number 1
Colonial First State - FirstChoice Investments - Moderate Fund Number 1
Colonial First State - FirstChoice Investments - Growth Fund Number 3
Colonial First State - FirstChoice Investments - Conservative Fund Number 3
Colonial First State - FirstChoice Investments - Conservative Fund Number 2
Colonial First State - FirstChoice Investments - Moderate Fund Number 3
Colonial First State - FirstChoice Investments - Moderate Fund Number 2
Colonial First State - FirstChoice Investments - Growth Fund Number 1
Colonial First State - FirstChoice Investments - Growth Fund Number 4
Colonial First State - FirstChoice Investments - Growth Fund Number 2
Colonial First State - FirstChoice Investments - High Growth Fund Number 2

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Colonial First State - FirstChoice Investments - High Growth Fund Number 1
 Colonial First State - FirstChoice Investments - Cash
 Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3
 Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1
 Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4
 Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9
 Colonial First State - FirstChoice Investments - Fixed Interest Fund 21
 Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10
 Colonial First State - FirstChoice Investments - Specialist Fund 5
 Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3
 Colonial First State - FirstChoice Investments - Specialist Fund 19
 Colonial First State - FirstChoice Investments - Fixed Interest Fund 12
 Colonial First State - FirstChoice Investments - Fixed Interest Fund 14
 Colonial First State - FirstChoice Investments - Fixed Interest Fund 11
 Colonial First State - FirstChoice Investments - Property Securities Fund Number 2
 Colonial First State - FirstChoice Investments - Property Securities Fund 7
 Colonial First State - FirstChoice Investments - Property Securities Fund No 3
 Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1
 Colonial First State - FirstChoice Investments - Property Securities Fund 8
 Colonial First State - FirstChoice Investments - Property Securities Fund Number 1
 Colonial First State - FirstChoice Investments - Property Securities Fund 11
 Colonial First State - FirstChoice Investments - Global Listed Property Fund 5
 Colonial First State - FirstChoice Investments - Property Securities Fund 9
 Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3
 Colonial First State - FirstChoice Investments - Australian Share Fund Number 3
 Colonial First State - FirstChoice Investments - Australian Share Fund Number 10
 Colonial First State - FirstChoice Investments - Australian Share Fund Number 7
 Colonial First State - FirstChoice Investments - Specialist Fund 16
 Colonial First State - FirstChoice Investments - Specialist Fund 17

Directors' responsibility for the financial report

The directors of 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. Those 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.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State – FirstChoice Investments is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2013 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.

A stylized signature of PricewaterhouseCoopers in cursive script.

PricewaterhouseCoopers

A stylized signature of A J Wilson in cursive script.

A J Wilson
Partner

Sydney
2 September 2013

Enquiries

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