

**2015**

# **ANNUAL FINANCIAL REPORT**

## **FirstChoice Investments**

Part A

### **Investments**

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

**Colonial**  
**First State**



Dear Investor

**Your Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2015 for Colonial First State FirstChoice Investments.

These statements are the final component of the reporting information for the 2014–2015 financial year.

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.

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

Linda Elkins  
Executive General Manager

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

**Registered Address:**  
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 - Diversified Blended	604 596 545
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 - Alternatives 1	168 562 070
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	123 800 233
Colonial First State - FirstChoice Investments - Specialist Fund Number 2	100 130 872
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 - Moderate Fund Number 4	604 604 391
Colonial First State - FirstChoice Investments - Growth Fund Number 3	100 132 947
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	100 129 673
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 - Multi-Sector Fund 1	168 562 730
Colonial First State - FirstChoice Investments - Growth Fund Number 2	100 130 756
Colonial First State - FirstChoice Investments - Specialist Fund 32	168 562 810
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	100 129 691
Colonial First State Investment Fund 20	604 604 453
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 - Specialist Fund 38	604 596 741
Colonial First State - FirstChoice Investments - Specialist Fund 33	168 561 920
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

Represented by:

**ARSN**

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 - Australian Infrastructure Fund 1	113 917 874
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	100 133 908
Colonial First State - FirstChoice Investments - Property Securities Fund 8	110 772 766
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 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 2015

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 is from 1 July 2014 (or date of registration of the Fund) to 30 June 2015.

The comparative reporting period is from 1 July 2013 (or date of registration of the Fund) to 30 June 2014.

### 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 - Diversified Blended (Commenced operation 18/5/2015)	FirstChoice Diversified	26/02/2015	12/03/2015
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 2015

### 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	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 – Alternatives 1	FirstChoice Alternatives	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Geared Australian Share	2/02/2007	16/02/2007



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 Number 2	FirstChoice Geared Global Share	3/04/2002	16/04/2002
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 - Moderate Fund Number 4 (Commenced Operation 18/05/2015)	FirstChoice Multi-Index Moderate	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Growth Fund Number 3	FirstChoice Multi-Index Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	FirstChoice Multi-Index High Growth	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

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 - Growth Fund Number 4	Colonial First State Diversified	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi-Sector Fund 1	Colonial First State Multi-Asset Real Return	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - Growth Fund Number 2	Perpetual Balanced Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 32	Schroder Real Return	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	Colonial First State High Growth	3/04/2002	16/04/2002
Colonial First State Investment Fund 20 (Commenced operation 18/5/2015)	Sanlam Managed Risk Multi-Index High Growth	26/02/2015	12/03/2015
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 - Specialist Fund 38 (Commenced operation 18/5/2015)	Franklin Templeton Multisector Bond	26/02/2015	12/03/2015

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 33	Kapstream Absolute Return Income (formerly Kapstream Absolute Return)	28/02/2014	28/03/2014
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	PIMCO Global Bond	4/03/2013	23/03/2013
Colonial First State - FirstChoice Investments - Specialist Fund 5	Schroder Credit Securities	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	UBS Diversified Fixed Income	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Specialist Fund 19	Acadian Defensive Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	Colonial First State Target Return Income	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

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 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 Number 1	Ironbark Property Securities	3/04/2002	16/04/2002
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 11	SG Hiscock Property Securities	14/02/2007	23/02/2007
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 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 2015

### Principal Activities

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

Please refer to the current Product Disclosure Statements 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 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. There will be no comparative figures where a Fund is preparing the first financial report.

### Review of Operations

#### 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 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
FirstChoice Defensive	1,322	1,615
FirstChoice Conservative	8,943	12,276
FirstChoice Diversified ^	(167)	n/a
FirstChoice Moderate	20,139	28,162
FirstChoice Balanced	1,031	1,144
FirstChoice Growth	13,896	19,403
FirstChoice High Growth	3,697	5,851
FirstChoice Geared Growth Plus ^	335,309	627,430
FirstChoice Fixed Interest	1,925	2,636
FirstChoice Property Securities	4,307	2,518
FirstChoice Global Property Securities ^	670,931	822,399
FirstChoice Global Infrastructure Securities	1,082	2,363
FirstChoice Lower Volatility Australian Share	1,187	4,831
FirstChoice Australian Share	3,568	12,107
FirstChoice Australian Small Companies	1,594	7,319
FirstChoice Global Share	6,100	4,668
FirstChoice Global Share - Hedged ^	482,849	1,007,293
FirstChoice Asian Share	2,907	1,648
FirstChoice Emerging Markets ^	400,840	258,683
FirstChoice Alternatives ^	1,103	(57)
FirstChoice Geared Australian Share ^	247,440	1,833,920
FirstChoice Geared Global Share ^	1,305,665	1,022,665

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### Review of Operations (continued)

#### Income (continued)

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
FirstChoice Multi-Index Conservative	861	1,471
FirstChoice Multi-Index Diversified	970	1,804
FirstChoice Multi-Index Moderate ^	(242)	n/a
FirstChoice Multi-Index Balanced	906	1,479
FirstChoice Multi-Index High Growth ^	180,210	274,789
Colonial First State Conservative	622	879
Perpetual Conservative Growth	773	1,387
Colonial First State Balanced ^	449,756	772,896
Perpetual Diversified Growth	577	913
BT Active Balanced ^	521,946	584,383
Colonial First State Diversified	911	1,391
Colonial First State Multi-Asset Real Return ^	547	9
Perpetual Balanced Growth	1,567	2,669
Schroder Real Return ^	20,957	(43)
Colonial First State High Growth ^	323,457	512,868
Sanlam Managed Risk Multi-Index High Growth ^	(362)	n/a
Colonial First State Cash	858	1,056
Aberdeen Australian Fixed Income	463	650
Colonial First State Diversified Fixed Interest	480	1,268
Colonial First State Global Credit Income	336	1,745
Franklin Templeton Multisector Bond ^	(260)	n/a
Kapstream Absolute Return Income ^	77,917	75
Macquarie Income Opportunities	372	933
Perpetual Diversified Income	221	327
PIMCO Global Bond ^	24,668	16,555
Schroder Credit Securities	325	709
UBS Diversified Fixed Income ^	73,006	330,722
Acadian Defensive Income ^	60,984	49,007
Colonial First State Target Return Income	(12)	1,125
Goldman Sachs Income Plus	906	1,710
PM Capital Enhanced Yield	245	653
BT Property Investment	2,643	1,243
Colonial First State Index Property Securities	2,768	1,431
Colonial First State Property Securities	2,587	1,276
Goldman Sachs Australian Infrastructure ^	236,751	300,203
Ironbark Property Securities	1,844	967
Principal Property Securities ^	728,495	408,007
SG Hiscock Property Securities ^	266,115	172,429
AMP Capital Global Property Securities ^	107,024	156,155
Colonial First State Global Property Securities	3,290	3,288
Colonial First State Global Listed Infrastructure Securities ^	379,923	682,593
BlackRock Scientific Australian Equity ^	263,812	1,369,115
BT Core Australian Share	1,712	3,849
Colonial First State Australian Share - Core	1,724	4,936
Colonial First State Equity Income	243	1,480

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
FirstChoice Defensive	815	851
FirstChoice Conservative	3,810	3,767
FirstChoice Diversified ^	255	n/a
FirstChoice Moderate	5,760	5,148
FirstChoice Balanced	1,034	490
FirstChoice Growth	3,023	2,438
FirstChoice High Growth	481	383
FirstChoice Geared Growth Plus ^	877,938	349,697
FirstChoice Fixed Interest	2,720	1,640
FirstChoice Property Securities	465	1,038
FirstChoice Global Property Securities ^	40,661	56,186
FirstChoice Global Infrastructure Securities	2,979	197
FirstChoice Lower Volatility Australian Share	657	834
FirstChoice Australian Share	1,978	2,050
FirstChoice Australian Small Companies	689	501
FirstChoice Global Share	276	-
FirstChoice Global Share - Hedged ^	-	-
FirstChoice Asian Share	96	22
FirstChoice Emerging Markets ^	-	-
FirstChoice Alternatives ^	2,021	68
FirstChoice Geared Australian Share ^	336,704	289,708
FirstChoice Geared Global Share ^	-	72,774
FirstChoice Multi-Index Conservative	401	413
FirstChoice Multi-Index Diversified	321	358
FirstChoice Multi-Index Moderate ^	373	n/a
FirstChoice Multi-Index Balanced	1,074	242
FirstChoice Multi-Index High Growth ^	41,767	31,741
Colonial First State Conservative	321	252
Perpetual Conservative Growth	556	355
Colonial First State Balanced ^	197,110	137,877
Perpetual Diversified Growth	325	181
BT Active Balanced ^	176,650	87,614
Colonial First State Diversified	224	169
Colonial First State Multi-Asset Real Return ^	3,960	-
Perpetual Balanced Growth	605	339
Schroder Real Return ^	15,319	418
Colonial First State High Growth ^	55,491	51,322
Sanlam Managed Risk Multi-Index High Growth ^	602	n/a
Colonial First State Cash	859	1,015
Aberdeen Australian Fixed Income	544	386
Colonial First State Diversified Fixed Interest	738	666
Colonial First State Global Credit Income	832	1,114

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### Review of Operations (continued)

#### Distribution to unitholders (continued)

Name of Fund	Period ended 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
Franklin Templeton Multisector Bond ^	175	n/a
Kapstream Absolute Return Income ^	39,508	158
Macquarie Income Opportunities	1,146	516
Perpetual Diversified Income	492	308
PIMCO Global Bond ^	8,103	4,741
Schroder Credit Securities	173	293
UBS Diversified Fixed Income ^	172,487	82,952
Acadian Defensive Income ^	42,856	57,880
Colonial First State Target Return Income	716	1,073
Goldman Sachs Income Plus	596	925
PM Capital Enhanced Yield	300	402
BT Property Investment	278	588
Colonial First State Index Property Securities	431	804
Colonial First State Property Securities	268	659
Goldman Sachs Australian Infrastructure ^	258,423	143,001
Ironbark Property Securities	215	512
Principal Property Securities ^	62,805	181,075
SG Hiscock Property Securities ^	37,341	75,709
AMP Capital Global Property Securities ^	199,633	69,068
Colonial First State Global Property Securities	17	138
Colonial First State Global Listed Infrastructure Securities ^	1,468,681	672,061
BlackRock Scientific Australian Equity ^	255,496	267,956
BT Core Australian Share	565	508
Colonial First State Australian Share - Core	4,244	918
Colonial First State Equity Income	986	798

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2015 and 30 June 2014 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 2015

### 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 the 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 2015, together with comparative unit prices as at 30 June 2014:

Name of Fund	30/06/2015 \$	30/06/2014 \$
FirstChoice Defensive	1.0349	1.0176
FirstChoice Conservative	1.0638	1.0334
FirstChoice Diversified	0.9578	n/a
FirstChoice Moderate	1.1240	1.0647
FirstChoice Balanced	1.3140	1.3062
FirstChoice Growth	1.1613	1.0835
FirstChoice High Growth	1.0452	0.9607
FirstChoice Geared Growth Plus	0.5764	0.7223
FirstChoice Fixed Interest	1.0070	1.0225
FirstChoice Property Securities	0.5923	0.5095
FirstChoice Global Property Securities	0.7911	0.7171
FirstChoice Global Infrastructure Securities	0.9720	1.1297
FirstChoice Lower Volatility Australian Share	1.1303	1.1156
FirstChoice Australian Share	1.1643	1.1447
FirstChoice Australian Small Companies	1.3949	1.3672
FirstChoice Global Share	1.1037	0.8995
FirstChoice Global Share - Hedged	1.0814	0.9802
FirstChoice Asian Share	1.4782	1.1837
FirstChoice Emerging Markets	1.5300	1.3347
FirstChoice Alternatives	1.0166	0.9876
FirstChoice Geared Australian Share	0.4321	0.4420
FirstChoice Geared Global Share	0.9423	0.7477
FirstChoice Multi-Index Conservative	0.9514	0.9286
FirstChoice Multi-Index Diversified	0.9881	0.9520
FirstChoice Multi-Index Moderate	0.9385	n/a
FirstChoice Multi-Index Balanced	0.9575	0.9711
FirstChoice Multi-Index High Growth	1.0934	1.0310
Colonial First State Conservative	0.9750	0.9508
Perpetual Conservative Growth	1.0505	1.0401
Colonial First State Balanced	0.9544	0.9234
Perpetual Diversified Growth	1.0550	1.0314
BT Active Balanced	1.2820	1.1895
Colonial First State Diversified	1.0262	0.9702
Colonial First State Multi-Asset Real Return	0.9865	1.0010
Perpetual Balanced Growth	1.0819	1.0440
Schroder Real Return	1.0181	0.9810
Colonial First State High Growth	1.0768	1.0000

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### Review of Operations (continued)

#### Exit Prices (continued)

Name of Fund	30/06/2015 \$	30/06/2014 \$
Sanlam Managed Risk Multi-Index High Growth	0.9038	n/a
Colonial First State Cash	1.0002	1.0003
Aberdeen Australian Fixed Income	1.0323	1.0387
Colonial First State Diversified Fixed Interest	0.9759	0.9885
Colonial First State Global Credit Income	0.9654	0.9870
Franklin Templeton Multisector Bond	0.9688	n/a
Kapstream Absolute Return Income	1.0246	1.0010
Macquarie Income Opportunities	1.0554	1.0881
Perpetual Diversified Income	0.9739	0.9969
PIMCO Global Bond	1.0641	1.0243
Schroder Credit Securities	1.0548	1.0445
UBS Diversified Fixed Income	1.0648	1.0651
Acadian Defensive Income	0.9999	0.9899
Colonial First State Target Return Income	0.9316	0.9700
Goldman Sachs Income Plus	1.0898	1.0781
PM Capital Enhanced Yield	1.0056	1.0102
BT Property Investment	0.7566	0.6507
Colonial First State Index Property Securities	0.5730	0.4941
Colonial First State Property Securities	0.5663	0.4860
Goldman Sachs Australian Infrastructure	0.9642	0.9690
Ironbark Property Securities	0.7231	0.6290
Principal Property Securities	0.7417	0.6353
SG Hiscock Property Securities	0.6518	0.5750
AMP Capital Global Property Securities	1.2576	1.3133
Colonial First State Global Property Securities	1.4244	1.2367
Colonial First State Global Listed Infrastructure Securities	0.7636	0.9618
BlackRock Scientific Australian Equity	1.1527	1.1552
BT Core Australian Share	1.5105	1.4396
Colonial First State Australian Share - Core	1.0767	1.1819
Colonial First State Equity Income	0.6921	0.7267

### 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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Michael Venter	Resigned on 4 February 2015.

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.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**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 the Responsible Entity 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 the 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 Funds. The auditor of the Funds is in no way indemnified out of the assets of the Funds.

The Commonwealth Bank of Australia (CBA) has paid insurance premiums for the benefit of the Directors and Officers of the Company, a wholly owned subsidiary of CBA. 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.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**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 Received 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.

**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.

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 Disclosures" note to the financial statements.

**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.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

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

A handwritten signature in black ink, appearing to read 'L Elkins', with a stylized flourish at the end.

Linda Elkins  
Director  
Sydney  
25 August 2015



## Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments for the year ended 30 June 2015, 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.

A handwritten signature in black ink, appearing to read 'C J Cummins', with a horizontal line extending to the right.

C J Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
25 August 2015

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Diversified
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	12/03/2015 - 30/06/2015 \$
<b>Investment Income</b>						
Interest income	3	1	2	8	9	-
Distribution income		1,655	1,090	5,128	5,171	252
Changes in fair value of financial instruments held for trading		(99)	765	5,130	8,506	(416)
<b>Total investment Income/(loss)</b>		<b>1,557</b>	<b>1,857</b>	<b>10,266</b>	<b>13,686</b>	<b>(164)</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	228	231	1,287	1,353	3
Expenses recharged	8(d)	7	10	35	57	-
Other expenses		-	1	1	-	-
<b>Total operating expenses</b>		<b>235</b>	<b>242</b>	<b>1,323</b>	<b>1,410</b>	<b>3</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,322</b>	<b>1,615</b>	<b>8,943</b>	<b>12,276</b>	<b>(167)</b>
Distributions to unitholders	4	(815)	(851)	(3,810)	(3,767)	(255)
Change in net assets attributable to unitholders from operations	6(a)	(507)	(764)	(5,133)	(8,509)	422
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2015

		FirstChoice Moderate		FirstChoice Balanced		FirstChoice Growth	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Investment Income</b>							
Interest income	3	13	13	1	1	8	9
Distribution income		8,016	7,473	828	453	4,476	3,885
Changes in fair value of financial instruments held for trading		14,380	23,009	322	786	10,876	16,956
<b>Total investment income/(loss)</b>		<b>22,409</b>	<b>30,495</b>	<b>1,151</b>	<b>1,240</b>	<b>15,360</b>	<b>20,850</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	2,215	2,251	117	93	1,431	1,399
Expenses recharged	8(d)	53	82	3	3	32	47
Other expenses		2	-	-	-	1	1
<b>Total operating expenses</b>		<b>2,270</b>	<b>2,333</b>	<b>120</b>	<b>96</b>	<b>1,464</b>	<b>1,447</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>20,139</b>	<b>28,162</b>	<b>1,031</b>	<b>1,144</b>	<b>13,896</b>	<b>19,403</b>
Distributions to unitholders	4	(5,760)	(5,148)	(1,034)	(490)	(3,023)	(2,438)
Change in net assets attributable to unitholders from operations	6(a)	(14,379)	(23,014)	3	(654)	(10,873)	(16,965)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice High Growth		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Investment Income</b>							
Interest income	3	2	2	176	257	2	2
Distribution income		840	729	322,297	134,754	2,601	2,194
Changes in fair value of financial instruments held for trading		3,216	5,464	119,728	594,355	(315)	831
Other income		1	-	-	1	-	-
<b>Total investment income/(loss)</b>		<b>4,059</b>	<b>6,195</b>	<b>442,201</b>	<b>729,367</b>	<b>2,288</b>	<b>3,027</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	354	332	106,208	101,058	353	375
Expenses recharged	8(d)	8	11	597	781	10	16
Other expenses		-	1	87	98	-	-
<b>Total operating expenses</b>		<b>362</b>	<b>344</b>	<b>106,892</b>	<b>101,937</b>	<b>363</b>	<b>391</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>3,697</b>	<b>5,851</b>	<b>335,309</b>	<b>627,430</b>	<b>1,925</b>	<b>2,636</b>
Distributions to unitholders	4	(481)	(383)	(877,938)	(349,697)	(2,720)	(1,640)
Change in net assets attributable to unitholders from operations	6(a)	(3,216)	(5,468)	542,629	(277,733)	795	(996)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Property Securities		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Investment Income</b>							
Interest income	3	1	1	264	320	1	1
Distribution income		672	1,247	93,719	107,980	2,337	1,640
Changes in fair value of financial instruments held for trading		3,835	1,466	629,691	766,016	(1,141)	811
Other income		-	-	1	1	-	-
<b>Total investment income/(loss)</b>		<b>4,508</b>	<b>2,714</b>	<b>723,675</b>	<b>874,317</b>	<b>1,197</b>	<b>2,452</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	196	188	51,293	49,801	112	86
Expenses recharged	8(d)	5	8	1,313	1,971	3	3
Other expenses		-	-	138	146	-	-
<b>Total operating expenses</b>		<b>201</b>	<b>196</b>	<b>52,744</b>	<b>51,918</b>	<b>115</b>	<b>89</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>4,307</b>	<b>2,518</b>	<b>670,931</b>	<b>822,399</b>	<b>1,082</b>	<b>2,363</b>
Distributions to unitholders	4	(465)	(1,038)	(40,661)	(56,186)	(2,979)	(197)
Change in net assets attributable to unitholders from operations	6(a)	(3,842)	(1,480)	(630,270)	(766,213)	1,897	(2,166)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Lower Volatility Australian Share		FirstChoice Australian Share		FirstChoice Australian Small Companies	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Investment Income</b>							
Interest income	3	2	2	4	4	2	2
Distribution income		934	1,151	5,187	3,168	1,020	855
Changes in fair value of financial instruments held for trading		524	3,994	(942)	9,674	905	6,817
Other income		-	-	-	-	1	-
<b>Total investment income/(loss)</b>		<b>1,460</b>	<b>5,147</b>	<b>4,249</b>	<b>12,846</b>	<b>1,928</b>	<b>7,674</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	265	303	665	713	326	342
Expenses recharged	8(d)	7	13	16	26	8	13
Other expenses		1	-	-	-	-	-
<b>Total operating expenses</b>		<b>273</b>	<b>316</b>	<b>681</b>	<b>739</b>	<b>334</b>	<b>355</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,187</b>	<b>4,831</b>	<b>3,568</b>	<b>12,107</b>	<b>1,594</b>	<b>7,319</b>
Distributions to unitholders	4	(657)	(834)	(1,978)	(2,050)	(689)	(501)
Change in net assets attributable to unitholders from operations	6(a)	(530)	(3,997)	(1,590)	(10,057)	(905)	(6,818)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Global Share		FirstChoice Global Share - Hedged		FirstChoice Asian Share	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Investment Income</b>							
Interest income	3	1	1	208	354	1	1
Distribution income		482	205	-	-	1,123	121
Changes in fair value of financial instruments held for trading		5,855	4,689	522,846	1,048,436	1,892	1,627
Other income		-	-	1	1	-	-
<b>Total investment income/(loss)</b>		<b>6,338</b>	<b>4,895</b>	<b>523,055</b>	<b>1,048,791</b>	<b>3,016</b>	<b>1,749</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	232	219	39,071	39,865	105	97
Expenses recharged	8(d)	6	8	1,001	1,533	3	4
Other expenses		-	-	134	100	1	-
<b>Total operating expenses</b>		<b>238</b>	<b>227</b>	<b>40,206</b>	<b>41,498</b>	<b>109</b>	<b>101</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>6,100</b>	<b>4,668</b>	<b>482,849</b>	<b>1,007,293</b>	<b>2,907</b>	<b>1,648</b>
Distributions to unitholders	4	(276)	-	-	-	(96)	(22)
Change in net assets attributable to unitholders from operations	6(a)	(5,824)	(4,668)	(482,849)	(1,007,293)	(2,811)	(1,626)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Emerging Markets		FirstChoice Alternatives		FirstChoice Geared Australian Share	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	28/03/2014 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	187	191	1	-	574	559
Distribution income		20,803	23,336	2,086	69	335,947	291,071
Changes in fair value of financial instruments held for trading		404,753	261,478	(804)	(123)	194,617	1,821,549
Other income		-	1	-	-	1	-
<b>Total investment income/(loss)</b>		<b>425,743</b>	<b>285,006</b>	<b>1,283</b>	<b>(54)</b>	<b>531,139</b>	<b>2,113,179</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	24,168	25,201	103	3	282,113	276,989
Expenses recharged	8(d)	614	992	9	-	1,449	2,136
Other expenses		121	130	68	-	137	134
<b>Total operating expenses</b>		<b>24,903</b>	<b>26,323</b>	<b>180</b>	<b>3</b>	<b>283,699</b>	<b>279,259</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>400,840</b>	<b>258,683</b>	<b>1,103</b>	<b>(57)</b>	<b>247,440</b>	<b>1,833,920</b>
Distributions to unitholders	4	-	-	(2,021)	(68)	(336,704)	(289,708)
Change in net assets attributable to unitholders from operations	6(a)	(400,840)	(258,683)	918	125	89,264	(1,544,212)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Geared Global Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	348	233	1	1	1	1
Distribution income		-	75,123	932	595	465	500
Changes in fair value of financial instruments held for trading		1,356,586	990,728	98	1,040	649	1,447
Other income		-	1	-	1	-	-
<b>Total investment income/(loss)</b>		<b>1,356,934</b>	<b>1,066,085</b>	<b>1,031</b>	<b>1,637</b>	<b>1,115</b>	<b>1,948</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	49,986	41,945	166	160	140	138
Expenses recharged	8(d)	1,184	1,360	4	6	4	5
Other expenses		99	115	-	-	1	1
<b>Total operating expenses</b>		<b>51,269</b>	<b>43,420</b>	<b>170</b>	<b>166</b>	<b>145</b>	<b>144</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,305,665</b>	<b>1,022,665</b>	<b>861</b>	<b>1,471</b>	<b>970</b>	<b>1,804</b>
Distributions to unitholders	4	-	(72,774)	(401)	(413)	(321)	(358)
Change in net assets attributable to unitholders from operations	6(a)	(1,305,665)	(949,891)	(460)	(1,058)	(649)	(1,446)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Multi-Index Moderate	FirstChoice Multi-Index Balanced		FirstChoice Multi-Index High Growth	
	Note	12/03/2015 - 30/06/2015	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
<b>Investment Income</b>		\$	\$'000	\$'000	\$	\$
Interest income	3	-	1	1	250	161
Distribution income		371	1,000	498	187,615	46,883
Changes in fair value of financial instruments held for trading		(608)	20	1,077	12,215	243,152
Other income		-	-	-	1	-
<b>Total investment income/(loss)</b>		<b>(237)</b>	<b>1,021</b>	<b>1,576</b>	<b>200,081</b>	<b>290,196</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	4	112	93	19,306	14,682
Expenses recharged	8(d)	-	3	3	491	639
Other expenses		1	-	1	74	86
<b>Total operating expenses</b>		<b>5</b>	<b>115</b>	<b>97</b>	<b>19,871</b>	<b>15,407</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(242)</b>	<b>906</b>	<b>1,479</b>	<b>180,210</b>	<b>274,789</b>
Distributions to unitholders	4	(373)	(1,074)	(242)	(41,767)	(31,741)
Change in net assets attributable to unitholders from operations	6(a)	615	168	(1,237)	(138,443)	(243,048)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2015

		Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
<b>Investment Income</b>							
Interest income	3	1	1	1	2	435	387
Distribution income		431	374	688	483	275,321	216,974
Changes in fair value of financial instruments held for trading		302	626	214	1,032	253,726	634,272
Other income		-	-	-	-	2	1
<b>Total investment income/(loss)</b>		<b>734</b>	<b>1,001</b>	<b>903</b>	<b>1,517</b>	<b>529,484</b>	<b>851,634</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	109	117	125	122	77,883	76,201
Expenses recharged	8(d)	2	4	5	7	1,674	2,429
Other expenses		1	1	-	1	171	108
<b>Total operating expenses</b>		<b>112</b>	<b>122</b>	<b>130</b>	<b>130</b>	<b>79,728</b>	<b>78,738</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>622</b>	<b>879</b>	<b>773</b>	<b>1,387</b>	<b>449,756</b>	<b>772,896</b>
Distributions to unitholders	4	(321)	(252)	(556)	(355)	(197,110)	(137,877)
Change in net assets attributable to unitholders from operations	6(a)	(301)	(627)	(217)	(1,032)	(252,646)	(635,019)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		Perpetual Diversified Growth		BT Active Balanced		Colonial First State Diversified	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Investment Income</b>							
Interest income	3	1	1	341	260	1	1
Distribution income		392	247	571,337	123,836	341	282
Changes in fair value of financial instruments held for trading		251	732	(9,993)	497,051	686	1,221
Other income		-	-	2	1	-	-
<b>Total investment income/(loss)</b>		<b>644</b>	<b>980</b>	<b>561,687</b>	<b>621,148</b>	<b>1,028</b>	<b>1,504</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	65	64	38,625	35,256	115	109
Expenses recharged	8(d)	2	3	1,036	1,417	2	4
Other expenses		-	-	80	92	-	-
<b>Total operating expenses</b>		<b>67</b>	<b>67</b>	<b>39,741</b>	<b>36,765</b>	<b>117</b>	<b>113</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>577</b>	<b>913</b>	<b>521,946</b>	<b>584,383</b>	<b>911</b>	<b>1,391</b>
Distributions to unitholders	4	(325)	(181)	(176,650)	(87,614)	(224)	(169)
Change in net assets attributable to unitholders from operations	6(a)	(252)	(732)	(345,296)	(496,769)	(687)	(1,222)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		Colonial First State Multi-Asset Real Return		Perpetual Balanced Growth		Schroder Real Return	
	Note	1/07/2014 - 30/06/2015	28/03/2014 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	28/03/2014 - 30/06/2014
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	-	-	1	1	21	(4)
Distribution income		4,035	-	1,246	526	20,134	418
Changes in fair value of financial instruments held for trading		(3,234)	14	508	2,330	7,275	(440)
<b>Total investment income/(loss)</b>		<b>801</b>	<b>14</b>	<b>1,755</b>	<b>2,857</b>	<b>27,430</b>	<b>(26)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	125	4	183	180	6,200	17
Expenses recharged	8(d)	6	-	5	8	136	-
Other expenses		123	1	-	-	137	-
<b>Total operating expenses</b>		<b>254</b>	<b>5</b>	<b>188</b>	<b>188</b>	<b>6,473</b>	<b>17</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>547</b>	<b>9</b>	<b>1,567</b>	<b>2,669</b>	<b>20,957</b>	<b>(43)</b>
Distributions to unitholders	4	(3,960)	-	(605)	(339)	(15,319)	(418)
Change in net assets attributable to unitholders from operations	6(a)	3,413	(9)	(962)	(2,330)	(5,638)	461
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		Colonial First State High Growth		Sanlam Managed Risk Multi-Index High Growth	Colonial First State Cash	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	12/03/2015 - 30/06/2015	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
<b>Investment Income</b>		\$	\$	\$	\$'000	\$'000
Interest income	3	267	247	-	2	3
Distribution income		87,687	81,581	598	1,195	1,426
Changes in fair value of financial instruments held for trading		267,929	461,822	(955)	(3)	29
Other income		1	-	-	1	-
<b>Total investment income/(loss)</b>		<b>355,884</b>	<b>543,650</b>	<b>(357)</b>	<b>1,195</b>	<b>1,458</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	31,572	29,625	4	327	383
Expenses recharged	8(d)	754	1,041	-	10	18
Other expenses		101	116	1	-	1
<b>Total operating expenses</b>		<b>32,427</b>	<b>30,782</b>	<b>5</b>	<b>337</b>	<b>402</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>323,457</b>	<b>512,868</b>	<b>(362)</b>	<b>858</b>	<b>1,056</b>
Distributions to unitholders	4	(55,491)	(51,322)	(602)	(859)	(1,015)
Change in net assets attributable to unitholders from operations	6(a)	(267,966)	(461,546)	964	1	(41)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2015

		Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Investment Income</b>							
Interest income	3	1	1	1	1	1	1
Distribution income		566	454	903	869	1,051	1,292
Changes in fair value of financial instruments held for trading		(4)	318	(258)	594	(552)	632
Other income		-	-	-	-	1	1
<b>Total investment income/(loss)</b>		<b>563</b>	<b>773</b>	<b>646</b>	<b>1,464</b>	<b>501</b>	<b>1,926</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	97	116	161	187	160	173
Expenses recharged	8(d)	3	5	5	8	5	8
Other expenses		-	2	-	1	-	-
<b>Total operating expenses</b>		<b>100</b>	<b>123</b>	<b>166</b>	<b>196</b>	<b>165</b>	<b>181</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>463</b>	<b>650</b>	<b>480</b>	<b>1,268</b>	<b>336</b>	<b>1,745</b>
Distributions to unitholders	4	(544)	(386)	(738)	(666)	(832)	(1,114)
Change in net assets attributable to unitholders from operations	6(a)	81	(264)	258	(602)	496	(631)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		Franklin Templeton Multisector Bond	Kapstream Absolute Return Income	Macquarie Income Opportunities
	Note	12/03/2015 - 30/06/2015	1/07/2014 - 28/03/2014 - 30/06/2015 30/06/2014	1/07/2014 - 1/07/2013 - 30/06/2015 30/06/2014
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>
Interest income	3	-	91	1
Distribution income		173	32,457	1,127
Changes in fair value of financial instruments held for trading		(429)	52,178	(544)
<b>Total investment Income/(loss)</b>		<b>(256)</b>	<b>84,726</b>	<b>584</b>
<b>Expenses</b>				
Responsible Entity's management fees	8(c)	3	6,085	207
Expenses recharged	8(d)	-	570	5
Other expenses		1	154	-
<b>Total operating expenses</b>		<b>4</b>	<b>6,809</b>	<b>212</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(260)</b>	<b>77,917</b>	<b>372</b>
Distributions to unitholders	4	(175)	(39,508)	(1,146)
Change in net assets attributable to unitholders from operations	6(a)	435	(38,409)	774
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>

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 2015

		Perpetual Diversified Income		PIMCO Global Bond		Schroder Credit Securities	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Investment Income</b>							
Interest income	3	1	-	39	(15)	1	1
Distribution income		582	363	5,620	6,113	300	417
Changes in fair value of financial instruments held for trading		(270)	34	27,613	12,645	152	413
Other income		-	-	-	1	-	-
<b>Total investment income/(loss)</b>		<b>313</b>	<b>397</b>	<b>33,272</b>	<b>18,744</b>	<b>453</b>	<b>831</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	90	67	8,266	2,024	124	118
Expenses recharged	8(d)	2	2	196	42	3	4
Other expenses		-	1	142	123	1	-
<b>Total operating expenses</b>		<b>92</b>	<b>70</b>	<b>8,604</b>	<b>2,189</b>	<b>128</b>	<b>122</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>221</b>	<b>327</b>	<b>24,668</b>	<b>16,555</b>	<b>325</b>	<b>709</b>
Distributions to unitholders	4	(492)	(308)	(8,103)	(4,741)	(173)	(293)
Change in net assets attributable to unitholders from operations	6(a)	271	(19)	(16,565)	(11,814)	(152)	(416)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		UBS Diversified Fixed Income		Acadian Defensive Income		Colonial First State Target Return Income	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	273	326	91	104	1	1
Distribution income		213,185	128,258	59,170	72,988	846	1,239
Changes in fair value of financial instruments held for trading		(98,609)	247,087	14,632	(8,763)	(724)	49
Other income		1	-	1	-	-	1
<b>Total investment income/(loss)</b>		<b>114,850</b>	<b>375,671</b>	<b>73,894</b>	<b>64,329</b>	<b>123</b>	<b>1,290</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	40,695	42,722	16,194	17,648	131	158
Responsible Entity's performance fees	8(c)	-	-	(3,793)	(3,117)	-	-
Expenses recharged	8(d)	1,046	2,116	422	691	4	7
Other expenses		103	111	87	100	-	-
<b>Total operating expenses</b>		<b>41,844</b>	<b>44,949</b>	<b>12,910</b>	<b>15,322</b>	<b>135</b>	<b>165</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>73,006</b>	<b>330,722</b>	<b>60,984</b>	<b>49,007</b>	<b>(12)</b>	<b>1,125</b>
Distributions to unitholders	4	(172,487)	(82,952)	(42,856)	(57,880)	(716)	(1,073)
Change in net assets attributable to unitholders from operations	6(a)	99,481	(247,770)	(18,128)	8,873	728	(52)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		Goldman Sachs Income Plus		PM Capital Enhanced Yield		BT Property Investment	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Investment Income</b>							
Interest income	3	1	2	1	1	1	1
Distribution income		849	1,166	373	468	380	678
Changes in fair value of financial instruments held for trading		305	788	(57)	251	2,362	654
<b>Total investment income/(loss)</b>		<b>1,155</b>	<b>1,956</b>	<b>317</b>	<b>720</b>	<b>2,743</b>	<b>1,333</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	242	236	84	85	96	85
Responsible Entity's performance fees	8(c)	-	-	(15)	(22)	-	-
Expenses recharged	8(d)	6	9	3	4	3	4
Other expenses		1	1	-	-	1	1
<b>Total operating expenses</b>		<b>249</b>	<b>246</b>	<b>72</b>	<b>67</b>	<b>100</b>	<b>90</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>906</b>	<b>1,710</b>	<b>245</b>	<b>653</b>	<b>2,643</b>	<b>1,243</b>
Distributions to unitholders	4	(596)	(925)	(300)	(402)	(278)	(588)
Change in net assets attributable to unitholders from operations	6(a)	(310)	(785)	55	(251)	(2,365)	(655)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
<b>Investment Income</b>							
Interest income	3	1	1	1	1	202	210
Distribution income		549	916	405	801	172,369	121,914
Changes in fair value of financial instruments held for trading		2,336	624	2,315	607	90,584	194,469
Other income		-	-	-	-	1	-
<b>Total investment income/(loss)</b>		<b>2,886</b>	<b>1,541</b>	<b>2,721</b>	<b>1,409</b>	<b>263,156</b>	<b>316,593</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	114	104	131	127	25,661	15,740
Expenses recharged	8(d)	3	5	3	5	641	555
Other expenses		1	1	-	1	103	95
<b>Total operating expenses</b>		<b>118</b>	<b>110</b>	<b>134</b>	<b>133</b>	<b>26,405</b>	<b>16,390</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>2,768</b>	<b>1,431</b>	<b>2,587</b>	<b>1,276</b>	<b>236,751</b>	<b>300,203</b>
Distributions to unitholders	4	(431)	(804)	(268)	(659)	(258,423)	(143,001)
Change in net assets attributable to unitholders from operations	6(a)	(2,337)	(627)	(2,319)	(617)	21,672	(157,202)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		Ironbark Property Securities		Principal Property Securities		SG Hiscock Property Securities	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
<b>Investment Income</b>							
Interest income	3	1	1	207	210	123	121
Distribution income		320	617	94,747	214,477	196,954	173,495
Changes in fair value of financial instruments held for trading		1,626	450	664,996	223,960	85,425	10,674
Other income		-	-	-	-	1	-
<b>Total investment income/(loss)</b>		<b>1,947</b>	<b>1,068</b>	<b>759,950</b>	<b>438,647</b>	<b>282,503</b>	<b>184,290</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	99	96	30,455	29,127	15,912	11,345
Expenses recharged	8(d)	2	4	895	1,397	400	427
Other expenses		2	1	105	116	76	89
<b>Total operating expenses</b>		<b>103</b>	<b>101</b>	<b>31,455</b>	<b>30,640</b>	<b>16,388</b>	<b>11,861</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,844</b>	<b>967</b>	<b>728,495</b>	<b>408,007</b>	<b>266,115</b>	<b>172,429</b>
Distributions to unitholders	4	(215)	(512)	(62,805)	(181,075)	(37,341)	(75,709)
Change in net assets attributable to unitholders from operations	6(a)	(1,629)	(455)	(665,690)	(226,932)	(228,774)	(96,720)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	128	41	1	1	297	240
Distribution income		128,652	30,144	333	371	1,358,405	573,187
Changes in fair value of financial instruments held for trading		(7,773)	134,908	3,159	3,135	(941,053)	137,205
Other income		-	1	-	-	-	-
<b>Total investment income/(loss)</b>		<b>121,007</b>	<b>165,094</b>	<b>3,493</b>	<b>3,507</b>	<b>417,649</b>	<b>710,632</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	13,492	8,499	197	211	36,675	26,976
Expenses recharged	8(d)	340	290	5	8	928	934
Other expenses		151	150	1	-	123	129
<b>Total operating expenses</b>		<b>13,983</b>	<b>8,939</b>	<b>203</b>	<b>219</b>	<b>37,726</b>	<b>28,039</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>107,024</b>	<b>156,155</b>	<b>3,290</b>	<b>3,288</b>	<b>379,923</b>	<b>682,593</b>
Distributions to unitholders	4	(199,633)	(69,068)	(17)	(138)	(1,468,681)	(672,061)
Change in net assets attributable to unitholders from operations	6(a)	92,609	(87,087)	(3,273)	(3,150)	1,088,758	(10,532)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		BlackRock Scientific Australian Equity		BT Core Australian Share		Colonial First State Australian Share - Core	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	412	498	1	1	2	2
Distribution income		771,497	502,875	2,447	778	4,344	2,137
Changes in fair value of financial instruments held for trading		(431,163)	952,230	(541)	3,277	(2,311)	3,147
<b>Total investment income/(loss)</b>		<b>340,746</b>	<b>1,455,603</b>	<b>1,907</b>	<b>4,056</b>	<b>2,035</b>	<b>5,286</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	74,978	83,233	190	200	303	338
Expenses recharged	8(d)	1,853	3,142	5	7	7	12
Other expenses		103	113	-	-	1	-
<b>Total operating expenses</b>		<b>76,934</b>	<b>86,488</b>	<b>195</b>	<b>207</b>	<b>311</b>	<b>350</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>263,812</b>	<b>1,369,115</b>	<b>1,712</b>	<b>3,849</b>	<b>1,724</b>	<b>4,936</b>
Distributions to unitholders	4	(255,496)	(267,956)	(565)	(508)	(4,244)	(918)
Change in net assets attributable to unitholders from operations	6(a)	(8,316)	(1,101,159)	(1,147)	(3,341)	2,520	(4,018)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		Colonial First State Equity Income	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Investment Income</b>			
Interest income	3	1	1
Distribution income		1,105	1,189
Changes in fair value of financial instruments held for trading		(741)	401
<b>Total investment Income/(loss)</b>		<b>365</b>	<b>1,591</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	118	107
Expenses recharged	8(d)	3	4
Other expenses		1	-
<b>Total operating expenses</b>		<b>122</b>	<b>111</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>243</b>	<b>1,480</b>
Distributions to unitholders	4	(986)	(798)
Change in net assets attributable to unitholders from operations	6(a)	743	(682)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Diversified
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$
<b>Assets</b>						
Cash and cash equivalents		154	327	807	1,056	29
Trade and other receivables:						
- application monies		1	1	-	4	-
- interest		-	-	1	1	-
- others		6	6	36	37	19,207
Financial assets held for trading	5	32,378	31,992	164,170	174,212	9,806
<b>Total assets</b>		<b>32,539</b>	<b>32,326</b>	<b>165,014</b>	<b>175,310</b>	<b>29,042</b>
<b>Liabilities</b>						
Trade and other payables:						
- redemptions		16	113	108	264	-
- others		-	-	1	1	-
Distribution payable		91	153	404	591	-
Responsible Entity - fee	8(c)	21	21	114	120	19,209
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>128</b>	<b>287</b>	<b>627</b>	<b>976</b>	<b>19,209</b>
<b>Net assets attributable to unitholders - liability</b>		<b>32,411</b>	<b>32,039</b>	<b>164,387</b>	<b>174,334</b>	<b>9,833</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		32,413	32,038	164,376	174,323	9,833
Adjustment to period end accruals		(2)	1	11	11	-
<b>Net assets attributable to unitholders</b>		<b>32,411</b>	<b>32,039</b>	<b>164,387</b>	<b>174,334</b>	<b>9,833</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Moderate		FirstChoice Balanced		FirstChoice Growth	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>							
Cash and cash equivalents		1,363	849	208	123	860	617
Trade and other receivables:							
- application monies		-	2	-	1	6	5
- interest		1	1	-	-	1	1
- others		45	62	14	4	31	39
Financial assets held for trading	5	249,168	258,783	13,689	12,218	154,309	154,527
<b>Total assets</b>		<b>250,577</b>	<b>259,697</b>	<b>13,911</b>	<b>12,346</b>	<b>155,207</b>	<b>155,189</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		359	14	-	2	351	111
- others		-	-	-	-	-	1
Distribution payable		490	525	171	96	119	112
Responsible Entity - fee	8(c)	177	202	22	10	118	127
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,026</b>	<b>741</b>	<b>193</b>	<b>108</b>	<b>588</b>	<b>351</b>
<b>Net assets attributable to unitholders - liability</b>		<b>249,551</b>	<b>258,956</b>	<b>13,718</b>	<b>12,238</b>	<b>154,619</b>	<b>154,838</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		249,534	258,948	13,718	12,237	154,612	154,829
Adjustment to period end accruals		17	8	-	1	7	9
<b>Net assets attributable to unitholders</b>		<b>249,551</b>	<b>258,956</b>	<b>13,718</b>	<b>12,238</b>	<b>154,619</b>	<b>154,838</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice High Growth		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		180	127	110,955	81,164	405	341
Trade and other receivables:							
- application monies		5	1	40,000	-	43	2
- interest		-	-	-	25	-	-
- others		9	9	5,074	2,056	8	11
Financial assets held for trading	5	39,425	37,059	2,641,247	2,944,222	46,850	46,908
<b>Total assets</b>		<b>39,619</b>	<b>37,196</b>	<b>2,797,276</b>	<b>3,027,467</b>	<b>47,306</b>	<b>47,262</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		23	41	1,500	-	21	4
- others		-	-	30	-	-	-
Distribution payable		21	14	129,639	81,509	302	231
Responsible Entity - fee	8(c)	30	30	11,534	8,980	31	33
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>74</b>	<b>85</b>	<b>142,703</b>	<b>90,489</b>	<b>354</b>	<b>268</b>
<b>Net assets attributable to unitholders - liability</b>		<b>39,545</b>	<b>37,111</b>	<b>2,654,573</b>	<b>2,936,978</b>	<b>46,952</b>	<b>46,994</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		39,546	37,110	2,654,833	2,936,940	46,953	46,993
Adjustment to period end accruals		(1)	1	(260)	38	(1)	1
<b>Net assets attributable to unitholders</b>		<b>39,545</b>	<b>37,111</b>	<b>2,654,573</b>	<b>2,936,978</b>	<b>46,952</b>	<b>46,994</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Property Securities		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		128	107	24,126	21,185	512	39
Trade and other receivables:							
- application monies		-	2	229	2	13	13
- interest		-	-	31	32	-	-
- others		4	6	1,731	1,351	5	3
Financial assets held for trading	5	25,442	24,594	6,003,234	6,236,823	13,748	12,422
<b>Total assets</b>		<b>25,574</b>	<b>24,709</b>	<b>6,029,351</b>	<b>6,259,393</b>	<b>14,278</b>	<b>12,477</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		21	6	-	-	11	-
- others		-	-	4	-	-	2
Distribution payable		30	118	6,683	11,557	496	35
Responsible Entity - fee	8(c)	16	17	4,709	4,560	13	9
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>67</b>	<b>141</b>	<b>11,396</b>	<b>16,117</b>	<b>520</b>	<b>46</b>
<b>Net assets attributable to unitholders - liability</b>		<b>25,507</b>	<b>24,568</b>	<b>6,017,955</b>	<b>6,243,276</b>	<b>13,758</b>	<b>12,431</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		25,503	24,567	6,017,435	6,243,080	13,758	12,431
Adjustment to period end accruals		4	1	520	196	-	-
<b>Net assets attributable to unitholders</b>		<b>25,507</b>	<b>24,568</b>	<b>6,017,955</b>	<b>6,243,276</b>	<b>13,758</b>	<b>12,431</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Lower Volatility Australian Share		FirstChoice Australian Share		FirstChoice Australian Small Companies	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		143	121	244	312	186	170
Trade and other receivables:							
- application monies		-	2	14	8	3	-
- others		11	9	29	20	9	10
Financial assets held for trading	5	32,644	36,815	71,876	79,651	37,450	40,364
<b>Total assets</b>		<b>32,798</b>	<b>36,947</b>	<b>72,163</b>	<b>79,991</b>	<b>37,648</b>	<b>40,544</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		51	-	21	94	70	59
Distribution payable		19	59	87	93	50	41
Responsible Entity - fee	8(c)	26	26	54	62	27	30
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>96</b>	<b>85</b>	<b>162</b>	<b>249</b>	<b>147</b>	<b>130</b>
<b>Net assets attributable to unitholders - liability</b>		<b>32,702</b>	<b>36,862</b>	<b>72,001</b>	<b>79,742</b>	<b>37,501</b>	<b>40,414</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		32,699	36,861	72,000	79,741	37,501	40,413
Adjustment to period end accruals		3	1	1	1	-	1
<b>Net assets attributable to unitholders</b>		<b>32,702</b>	<b>36,862</b>	<b>72,001</b>	<b>79,742</b>	<b>37,501</b>	<b>40,414</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Global Share		FirstChoice Global Share - Hedged		FirstChoice Asian Share	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		97	48	12,789	16,641	47	22
Trade and other receivables:							
- application monies		9	2	2,707	29	-	-
- interest		-	-	19	38	-	-
- others		6	7	1,621	1,110	2	4
Financial assets held for trading	5	29,199	26,701	4,714,815	4,907,969	13,488	11,845
<b>Total assets</b>		<b>29,311</b>	<b>26,758</b>	<b>4,731,951</b>	<b>4,925,787</b>	<b>13,537</b>	<b>11,871</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		12	-	-	-	-	3
- others		-	-	-	1	-	-
Distribution payable		43	-	-	-	10	-
Responsible Entity - fee	8(c)	20	20	3,993	3,604	9	9
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>75</b>	<b>20</b>	<b>3,993</b>	<b>3,605</b>	<b>19</b>	<b>12</b>
<b>Net assets attributable to unitholders - liability</b>		<b>29,236</b>	<b>26,738</b>	<b>4,727,958</b>	<b>4,922,182</b>	<b>13,518</b>	<b>11,859</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		29,234	26,738	4,727,934	4,921,782	13,518	11,859
Adjustment to period end accruals		2	-	24	400	-	-
<b>Net assets attributable to unitholders</b>		<b>29,236</b>	<b>26,738</b>	<b>4,727,958</b>	<b>4,922,182</b>	<b>13,518</b>	<b>11,859</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Emerging Markets		FirstChoice Alternatives		FirstChoice Geared Australian Share	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		1,736	10,062	1,546	29	67,522	64,566
Trade and other receivables:							
- application monies		19,425	-	-	-	10,002	7,002
- interest		-	16	-	-	49	42
- others		492	694	7	-	5,525	5,155
Financial assets held for trading	5	3,039,823	2,956,267	79,175	9,916	6,388,475	6,487,912
<b>Total assets</b>		<b>3,061,476</b>	<b>2,967,039</b>	<b>80,728</b>	<b>9,945</b>	<b>6,471,573</b>	<b>6,564,677</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		4,680	105	-	-	-	7,321
- others		2	-	1	-	40	85
Distribution payable		-	-	970	-	41,301	41,926
Responsible Entity - fee	8(c)	2,036	2,192	15	2	22,772	21,613
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>6,718</b>	<b>2,297</b>	<b>986</b>	<b>2</b>	<b>64,113</b>	<b>70,945</b>
<b>Net assets attributable to unitholders - liability</b>		<b>3,054,758</b>	<b>2,964,742</b>	<b>79,742</b>	<b>9,943</b>	<b>6,407,460</b>	<b>6,493,732</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,054,662	2,964,851	79,733	9,944	6,407,052	6,493,098
Adjustment to period end accruals		96	(109)	9	(1)	408	634
<b>Net assets attributable to unitholders</b>		<b>3,054,758</b>	<b>2,964,742</b>	<b>79,742</b>	<b>9,943</b>	<b>6,407,460</b>	<b>6,493,732</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Geared Global Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		24,375	25,942	101	89	81	57
Trade and other receivables:							
- application monies		-	600	-	-	-	20
- interest		19	-	-	-	-	-
- others		2,394	823	5	5	4	4
Financial assets held for trading	5	6,231,664	5,285,078	21,113	19,973	16,809	17,384
<b>Total assets</b>		<b>6,258,452</b>	<b>5,312,443</b>	<b>21,219</b>	<b>20,067</b>	<b>16,894</b>	<b>17,465</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		4,038	4,374	-	20	12	14
- others		-	6	-	-	1	-
Distribution payable		-	11,274	33	33	30	38
Responsible Entity - fee	8(c)	5,763	3,740	15	15	12	13
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>9,801</b>	<b>19,394</b>	<b>48</b>	<b>68</b>	<b>55</b>	<b>65</b>
<b>Net assets attributable to unitholders - liability</b>		<b>6,248,651</b>	<b>5,293,049</b>	<b>21,171</b>	<b>19,999</b>	<b>16,839</b>	<b>17,400</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		6,248,390	5,293,483	21,168	19,997	16,840	17,400
Buy and sell spread		-	-	-	4	-	-
Adjustment to period end accruals		261	(434)	3	(2)	(1)	-
<b>Net assets attributable to unitholders</b>		<b>6,248,651</b>	<b>5,293,049</b>	<b>21,171</b>	<b>19,999</b>	<b>16,839</b>	<b>17,400</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Multi-Index Moderate	FirstChoice Multi-Index Balanced		FirstChoice Multi-Index High Growth	
	Note	30/06/2015	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		28	173	42	11,738	9,100
Trade and other receivables:						
- application monies		-	6	1	-	-
- interest		-	-	-	19	18
- others		122	4	3	1,430	427
Financial assets held for trading	5	9,733	13,697	12,471	2,332,882	2,282,052
<b>Total assets</b>		<b>9,883</b>	<b>13,880</b>	<b>12,517</b>	<b>2,346,069</b>	<b>2,291,597</b>
<b>Liabilities</b>						
Trade and other payables:						
- redemptions		-	12	-	-	-
- others		-	-	1	-	-
Distribution payable		-	143	19	1,852	2,000
Responsible Entity - fee	8(c)	125	10	9	2,586	1,637
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>125</b>	<b>165</b>	<b>29</b>	<b>4,438</b>	<b>3,637</b>
<b>Net assets attributable to unitholders - liability</b>		<b>9,758</b>	<b>13,715</b>	<b>12,488</b>	<b>2,341,631</b>	<b>2,287,960</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		9,758	13,715	12,487	2,341,616	2,287,878
Adjustment to period end accruals		-	-	1	15	82
<b>Net assets attributable to unitholders</b>		<b>9,758</b>	<b>13,715</b>	<b>12,488</b>	<b>2,341,631</b>	<b>2,287,960</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		76	43	124	74	40,352	21,775
Trade and other receivables:							
- application monies		-	-	-	1	2,000	3,515
- interest		-	-	-	-	21	32
- others		3	4	4	4	1,853	2,128
Financial assets held for trading	5	11,997	12,362	22,245	22,633	8,167,368	8,126,321
<b>Total assets</b>		<b>12,076</b>	<b>12,409</b>	<b>22,373</b>	<b>22,712</b>	<b>8,211,594</b>	<b>8,153,771</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	6	1	2,583	-
Distribution payable		43	27	85	51	14,716	11,056
Responsible Entity - fee	8(c)	10	10	11	11	6,763	7,044
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>53</b>	<b>37</b>	<b>102</b>	<b>63</b>	<b>24,062</b>	<b>18,100</b>
<b>Net assets attributable to unitholders - liability</b>		<b>12,023</b>	<b>12,372</b>	<b>22,271</b>	<b>22,649</b>	<b>8,187,532</b>	<b>8,135,671</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		12,023	12,372	22,270	22,649	8,187,836	8,135,886
Adjustment to period end accruals		-	-	1	-	(304)	(215)
<b>Net assets attributable to unitholders</b>		<b>12,023</b>	<b>12,372</b>	<b>22,271</b>	<b>22,649</b>	<b>8,187,532</b>	<b>8,135,671</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		Perpetual Diversified Growth		BT Active Balanced		Colonial First State Diversified	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		68	35	40,051	25,876	51	40
Trade and other receivables:							
- application monies		-	-	-	801	-	-
- interest		-	-	19	25	-	-
- others		2	2	809	997	5	3
Financial assets held for trading	5	10,235	10,702	5,418,410	4,621,066	11,502	11,529
<b>Total assets</b>		<b>10,305</b>	<b>10,739</b>	<b>5,459,289</b>	<b>4,648,765</b>	<b>11,558</b>	<b>11,572</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		5	-	245	9,966	4	-
- others		-	-	-	16	-	-
Distribution payable		42	16	23,734	10,258	22	11
Responsible Entity - fee	8(c)	6	6	3,410	3,193	11	10
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>53</b>	<b>22</b>	<b>27,389</b>	<b>23,433</b>	<b>37</b>	<b>21</b>
<b>Net assets attributable to unitholders - liability</b>		<b>10,252</b>	<b>10,717</b>	<b>5,431,900</b>	<b>4,625,332</b>	<b>11,521</b>	<b>11,551</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		10,253	10,716	5,431,630	4,625,079	11,520	11,551
Adjustment to period end accruals		(1)	1	270	253	1	-
<b>Net assets attributable to unitholders</b>		<b>10,252</b>	<b>10,717</b>	<b>5,431,900</b>	<b>4,625,332</b>	<b>11,521</b>	<b>11,551</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		Colonial First State Multi-Asset Real Return		Perpetual Balanced Growth		Schroder Real Return	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		934	28	99	91	5,744	-
Trade and other receivables:							
- application monies		-	-	-	-	-	9,739
- others		9	-	4	5	3,452	-
Financial assets held for trading	5	76,908	9,984	24,693	25,949	1,366,745	20,655
<b>Total assets</b>		<b>77,851</b>	<b>10,012</b>	<b>24,796</b>	<b>26,045</b>	<b>1,375,941</b>	<b>30,394</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	9,680
Trade and other payables:							
- redemptions		-	-	-	19	-	-
- others		1	-	-	-	17	4
Distribution payable		733	-	63	30	2,671	-
Responsible Entity - fee	8(c)	19	3	15	17	4,099	14
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>753</b>	<b>3</b>	<b>78</b>	<b>66</b>	<b>6,787</b>	<b>9,698</b>
<b>Net assets attributable to unitholders - liability</b>		<b>77,098</b>	<b>10,009</b>	<b>24,718</b>	<b>25,979</b>	<b>1,369,154</b>	<b>20,696</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		77,095	10,010	24,717	25,978	1,369,032	20,706
Adjustment to period end accruals		3	(1)	1	1	122	(10)
<b>Net assets attributable to unitholders</b>		<b>77,098</b>	<b>10,009</b>	<b>24,718</b>	<b>25,979</b>	<b>1,369,154</b>	<b>20,696</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		Colonial First State High Growth		Sanlam Managed Risk Multi-Index High Growth	Colonial First State Cash	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2015	30/06/2014
<b>Assets</b>		\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		16,846	13,280	28	-	211
Trade and other receivables:						
- application monies		100	50	-	922	65
- interest		16	23	-	-	-
- others		1,669	895	1,514	8	10
Financial assets held for trading	5	3,640,837	3,452,221	9,613	46,179	50,501
<b>Total assets</b>		<b>3,659,468</b>	<b>3,466,469</b>	<b>11,155</b>	<b>47,109</b>	<b>50,787</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	772	-
Trade and other payables:						
- redemptions		1,163	1,819	-	27	167
- others		-	-	-	1	-
Distribution payable		3,672	3,839	-	9	18
Responsible Entity - fee	8(c)	3,496	2,697	1,517	28	32
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>8,331</b>	<b>8,355</b>	<b>1,517</b>	<b>837</b>	<b>217</b>
<b>Net assets attributable to unitholders - liability</b>		<b>3,651,137</b>	<b>3,458,114</b>	<b>9,638</b>	<b>46,272</b>	<b>50,570</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		3,651,030	3,457,958	9,639	46,271	50,566
Adjustment to period end accruals		107	156	(1)	1	4
<b>Net assets attributable to unitholders</b>		<b>3,651,137</b>	<b>3,458,114</b>	<b>9,638</b>	<b>46,272</b>	<b>50,570</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		103	45	120	64	172	147
Trade and other receivables:							
- application monies		-	-	11	-	-	-
- others		2	3	4	5	4	7
Financial assets held for trading	5	12,158	12,997	20,431	23,261	20,080	24,160
<b>Total assets</b>		<b>12,263</b>	<b>13,045</b>	<b>20,566</b>	<b>23,330</b>	<b>20,256</b>	<b>24,314</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		8	-	-	38	5	12
- others		-	-	-	-	1	-
Distribution payable		48	19	80	2	76	85
Responsible Entity - fee	8(c)	8	9	14	16	12	16
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>64</b>	<b>28</b>	<b>94</b>	<b>56</b>	<b>94</b>	<b>113</b>
<b>Net assets attributable to unitholders - liability</b>		<b>12,199</b>	<b>13,017</b>	<b>20,472</b>	<b>23,274</b>	<b>20,162</b>	<b>24,201</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		12,199	13,016	20,472	23,274	20,162	24,199
Adjustment to period end accruals		-	1	-	-	-	2
<b>Net assets attributable to unitholders</b>		<b>12,199</b>	<b>13,017</b>	<b>20,472</b>	<b>23,274</b>	<b>20,162</b>	<b>24,201</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		Franklin Templeton Multisector Bond	Kapstream Absolute Return Income	Macquarie Income Opportunities
	Note	30/06/2015	30/06/2015 30/06/2014	30/06/2015 30/06/2014
<b>Assets</b>		\$	\$ \$	\$'000 \$'000
Cash and cash equivalents		49	13,655 135	158 87
Trade and other receivables:				
- application monies		-	4 -	- 1
- others		14	1,192 -	4 7
Financial assets held for trading	5	13,293	4,333,846 45,188	25,018 27,093
<b>Total assets</b>		<b>13,356</b>	<b>4,348,697 45,323</b>	<b>25,180 27,188</b>
<b>Liabilities</b>				
Trade and other payables:				
- redemptions		-	- -	8 8
- others		-	42 -	- -
Distribution payable		-	5,596 -	97 17
Responsible Entity - fee	8(c)	16	1,766 8	17 20
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>16</b>	<b>7,404 8</b>	<b>122 45</b>
<b>Net assets attributable to unitholders - liability</b>		<b>13,340</b>	<b>4,341,293 45,315</b>	<b>25,058 27,143</b>
<b>Represented by:</b>				
Fair value of outstanding units based on redemption value		13,339	4,341,350 45,313	25,057 27,142
Buy and sell spread		-	- -	- 3
Adjustment to period end accruals		1	(57) 2	1 (2)
<b>Net assets attributable to unitholders</b>		<b>13,340</b>	<b>4,341,293 45,315</b>	<b>25,058 27,143</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		Perpetual Diversified Income		PIMCO Global Bond		Schroder Credit Securities	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		32	33	41,351	3,632	46	69
Trade and other receivables:							
- application monies		23	1	5,274	-	3	-
- others		2	2	1,857	77	4	3
Financial assets held for trading	5	11,254	10,313	1,590,432	640,498	14,689	15,508
<b>Total assets</b>		<b>11,311</b>	<b>10,349</b>	<b>1,638,914</b>	<b>644,207</b>	<b>14,742</b>	<b>15,580</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	36,784	-	1	-
- others		1	-	22	19	-	1
Distribution payable		19	13	1,819	2,083	28	44
Responsible Entity - fee	8(c)	7	7	2,407	429	12	11
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>27</b>	<b>20</b>	<b>41,032</b>	<b>2,531</b>	<b>41</b>	<b>56</b>
<b>Net assets attributable to unitholders - liability</b>		<b>11,284</b>	<b>10,329</b>	<b>1,597,882</b>	<b>641,676</b>	<b>14,701</b>	<b>15,524</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		11,284	10,329	1,597,865	641,652	14,701	15,524
Adjustment to period end accruals		-	-	17	24	-	-
<b>Net assets attributable to unitholders</b>		<b>11,284</b>	<b>10,329</b>	<b>1,597,882</b>	<b>641,676</b>	<b>14,701</b>	<b>15,524</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		UBS Diversified Fixed Income		Acadian Defensive Income		Colonial First State Target Return Income	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		41,190	20,550	4,917	11,922	81	107
Trade and other receivables:							
- application monies		90	-	3	-	1	-
- interest		23	18	-	11	-	-
- others		2,060	946	859	433	3	5
Financial assets held for trading	5	6,802,391	4,291,815	1,753,958	2,231,156	15,736	21,455
<b>Total assets</b>		<b>6,845,754</b>	<b>4,313,329</b>	<b>1,759,737</b>	<b>2,243,522</b>	<b>15,821</b>	<b>21,567</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		4,155	-	-	3,000	-	-
- others		-	-	1	-	-	-
Distribution payable		28,386	13,799	580	4,302	42	56
Responsible Entity - fee	8(c)	5,284	2,993	1,868	1,627	10	14
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>37,825</b>	<b>16,792</b>	<b>2,449</b>	<b>8,929</b>	<b>52</b>	<b>70</b>
<b>Net assets attributable to unitholders - liability</b>		<b>6,807,929</b>	<b>4,296,537</b>	<b>1,757,288</b>	<b>2,234,593</b>	<b>15,769</b>	<b>21,497</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		6,807,875	4,296,430	1,757,807	2,234,727	15,770	21,497
Adjustment to period end accruals		54	107	(519)	(134)	(1)	-
<b>Net assets attributable to unitholders</b>		<b>6,807,929</b>	<b>4,296,537</b>	<b>1,757,288</b>	<b>2,234,593</b>	<b>15,769</b>	<b>21,497</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		Goldman Sachs Income Plus		PM Capital Enhanced Yield		BT Property Investment	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		104	244	64	38	72	111
Trade and other receivables:							
- application monies		-	-	-	15	2	-
- others		6	6	2	2	3	3
Financial assets held for trading	5	29,794	29,360	13,093	15,528	15,805	14,805
<b>Total assets</b>		<b>29,904</b>	<b>29,610</b>	<b>13,159</b>	<b>15,583</b>	<b>15,882</b>	<b>14,919</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		17	73	17	-	4	20
- others		1	-	-	-	1	-
Distribution payable		47	115	13	31	34	109
Responsible Entity - fee	8(c)	21	22	7	8	9	8
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>86</b>	<b>210</b>	<b>37</b>	<b>39</b>	<b>48</b>	<b>137</b>
<b>Net assets attributable to unitholders - liability</b>		<b>29,818</b>	<b>29,400</b>	<b>13,122</b>	<b>15,544</b>	<b>15,834</b>	<b>14,782</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		29,819	29,400	13,121	15,546	15,834	14,782
Adjustment to period end accruals		(1)	-	1	(2)	-	-
<b>Net assets attributable to unitholders</b>		<b>29,818</b>	<b>29,400</b>	<b>13,122</b>	<b>15,544</b>	<b>15,834</b>	<b>14,782</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		Colonial First State Index Property Securities		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		97	139	60	80	42,261	24,072
Trade and other receivables:							
- application monies		22	2	20	-	-	228
- interest		-	-	-	-	22	26
- others		3	3	3	5	627	461
Financial assets held for trading	5	16,338	15,367	15,033	14,824	3,481,176	2,440,722
<b>Total assets</b>		<b>16,460</b>	<b>15,511</b>	<b>15,116</b>	<b>14,909</b>	<b>3,524,086</b>	<b>2,465,509</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		9	-	9	1	-	-
Distribution payable		59	146	23	89	36,916	15,712
Responsible Entity - fee	8(c)	10	10	11	12	2,422	1,720
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>78</b>	<b>156</b>	<b>43</b>	<b>102</b>	<b>39,338</b>	<b>17,432</b>
<b>Net assets attributable to unitholders - liability</b>		<b>16,382</b>	<b>15,355</b>	<b>15,073</b>	<b>14,807</b>	<b>3,484,748</b>	<b>2,448,077</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		16,380	15,355	15,072	14,808	3,484,842	2,448,039
Adjustment to period end accruals		2	-	1	(1)	(94)	38
<b>Net assets attributable to unitholders</b>		<b>16,382</b>	<b>15,355</b>	<b>15,073</b>	<b>14,807</b>	<b>3,484,748</b>	<b>2,448,077</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		Ironbark Property Securities		Principal Property Securities		SG Hiscock Property Securities	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		53	46	20,076	32,259	23,511	15,434
Trade and other receivables:							
- interest		-	-	21	22	8	7
- others		4	4	908	772	1,041	326
Financial assets held for trading	5	11,560	11,315	4,261,541	4,131,797	2,009,098	1,597,719
<b>Total assets</b>		<b>11,617</b>	<b>11,365</b>	<b>4,282,546</b>	<b>4,164,850</b>	<b>2,033,658</b>	<b>1,613,486</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		6	-	2,551	9	12,348	-
Distribution payable		16	52	7,003	31,610	5,220	12,698
Responsible Entity - fee	8(c)	10	9	2,687	2,644	2,059	1,164
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>32</b>	<b>61</b>	<b>12,241</b>	<b>34,263</b>	<b>19,627</b>	<b>13,862</b>
<b>Net assets attributable to unitholders - liability</b>		<b>11,585</b>	<b>11,304</b>	<b>4,270,305</b>	<b>4,130,587</b>	<b>2,014,031</b>	<b>1,599,624</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		11,584	11,303	4,269,951	4,130,346	2,014,018	1,599,640
Adjustment to period end accruals		1	1	354	241	13	(16)
<b>Net assets attributable to unitholders</b>		<b>11,585</b>	<b>11,304</b>	<b>4,270,305</b>	<b>4,130,587</b>	<b>2,014,031</b>	<b>1,599,624</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		25,021	9,305	65	229	157,469	98,744
Trade and other receivables:							
- application monies		4,882	6,788	-	4	4	-
- interest		2	-	-	-	34	33
- others		2,030	258	12	10	1,737	796
Financial assets held for trading	5	1,754,627	1,393,749	22,334	23,778	5,049,045	3,846,693
<b>Total assets</b>		<b>1,786,562</b>	<b>1,410,100</b>	<b>22,411</b>	<b>24,021</b>	<b>5,208,289</b>	<b>3,946,266</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		992	-	9	172	-	-
- others		-	8	-	1	-	-
Distribution payable		28,023	11,815	-	40	144,313	83,807
Responsible Entity - fee	8(c)	2,921	985	19	18	4,545	2,874
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>31,936</b>	<b>12,808</b>	<b>28</b>	<b>231</b>	<b>148,858</b>	<b>86,681</b>
<b>Net assets attributable to unitholders - liability</b>		<b>1,754,626</b>	<b>1,397,292</b>	<b>22,383</b>	<b>23,790</b>	<b>5,059,431</b>	<b>3,859,585</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,754,514	1,397,211	22,383	23,789	5,058,664	3,859,471
Adjustment to period end accruals		112	81	-	1	767	114
<b>Net assets attributable to unitholders</b>		<b>1,754,626</b>	<b>1,397,292</b>	<b>22,383</b>	<b>23,790</b>	<b>5,059,431</b>	<b>3,859,585</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		BlackRock Scientific Australian Equity		BT Core Australian Share		Colonial First State Australian Share - Core	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		33,925	33,235	66	138	844	168
Trade and other receivables:							
- application monies		-	120	8	-	5	1
- interest		40	46	-	-	-	-
- others		6,776	2,271	8	6	9	9
Financial assets held for trading	5	8,154,933	9,400,600	21,072	22,691	30,674	35,627
<b>Total assets</b>		<b>8,195,674</b>	<b>9,436,272</b>	<b>21,154</b>	<b>22,835</b>	<b>31,532</b>	<b>35,805</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	1	64	139	56
- others		-	-	-	-	1	-
Distribution payable		11,764	17,908	22	19	601	76
Responsible Entity - fee	8(c)	11,030	7,224	18	18	26	29
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>22,794</b>	<b>25,132</b>	<b>41</b>	<b>101</b>	<b>767</b>	<b>161</b>
<b>Net assets attributable to unitholders - liability</b>		<b>8,172,880</b>	<b>9,411,140</b>	<b>21,113</b>	<b>22,734</b>	<b>30,765</b>	<b>35,644</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		8,172,696	9,410,657	21,113	22,733	30,766	35,641
Adjustment to period end accruals		184	483	-	1	(1)	3
<b>Net assets attributable to unitholders</b>		<b>8,172,880</b>	<b>9,411,140</b>	<b>21,113</b>	<b>22,734</b>	<b>30,765</b>	<b>35,644</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2015

		Colonial First State Equity Income	
	Note	30/06/2015	30/06/2014
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		123	92
Trade and other receivables:			
- others		5	3
Financial assets held for trading	5	15,184	15,045
Others		-	-
<b>Total assets</b>		<b>15,312</b>	<b>15,140</b>
<b>Liabilities</b>			
Trade and other payables:			
- redemptions		-	3
- others		-	1
Distribution payable		94	56
Responsible Entity - fee	8(c)	12	10
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>106</b>	<b>70</b>
<b>Net assets attributable to unitholders - liability</b>		<b>15,206</b>	<b>15,070</b>
<b>Represented by:</b>			
Fair value of outstanding units based on redemption value		15,207	15,070
Adjustment to period end accruals		(1)	-
<b>Net assets attributable to unitholders</b>		<b>15,206</b>	<b>15,070</b>

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

## **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

### **STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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.

The above Statements of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Diversified
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	12/03/2015 - 30/06/2015 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading		5,840	6,076	22,590	25,160	-
Payments for purchase of financial instruments held for trading		(4,670)	(2,550)	(2,290)	(2,500)	(9,970)
Interest received		2	2	8	9	-
Responsible Entity fee received/ (paid)		(228)	(231)	(1,293)	(1,357)	(1)
Others		(7)	(15)	(34)	(73)	-
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>937</b>	<b>3,282</b>	<b>18,981</b>	<b>21,239</b>	<b>(9,971)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units		6,063	3,738	7,331	7,210	10,000
Payment for redemption of units		(6,908)	(6,670)	(25,540)	(27,472)	-
Distributions paid		(265)	(142)	(1,021)	(610)	-
<b>Net cash (used in)/from financing activities</b>		<b>(1,110)</b>	<b>(3,074)</b>	<b>(19,230)</b>	<b>(20,872)</b>	<b>10,000</b>
<b>Net movement in cash and cash equivalents</b>		<b>(173)</b>	<b>208</b>	<b>(249)</b>	<b>367</b>	<b>29</b>
Add opening cash and cash equivalents brought forward		327	119	1,056	689	-
<b>Closing cash and cash equivalents carried forward</b>		<b>154</b>	<b>327</b>	<b>807</b>	<b>1,056</b>	<b>29</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Moderate		FirstChoice Balanced		FirstChoice Growth	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		34,100	34,350	1,909	1,121	18,100	17,860
Payments for purchase of financial instruments held for trading		(2,090)	(2,230)	(2,230)	(3,163)	(2,530)	(3,270)
Interest received		13	13	1	1	8	9
Responsible Entity fee received/ (paid)		(2,222)	(2,252)	(116)	(91)	(1,433)	(1,395)
Others		(53)	(103)	(3)	(4)	(32)	(61)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>29,748</b>	<b>29,778</b>	<b>(439)</b>	<b>(2,136)</b>	<b>14,113</b>	<b>13,143</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		8,550	10,463	2,828	3,888	7,743	8,512
Payment for redemption of units		(36,922)	(39,763)	(2,123)	(1,626)	(21,414)	(21,331)
Distributions paid		(862)	(691)	(181)	(70)	(199)	(151)
<b>Net cash (used in)/from financing activities</b>		<b>(29,234)</b>	<b>(29,991)</b>	<b>524</b>	<b>2,192</b>	<b>(13,870)</b>	<b>(12,970)</b>
<b>Net movement in cash and cash equivalents</b>		<b>514</b>	<b>(213)</b>	<b>85</b>	<b>56</b>	<b>243</b>	<b>173</b>
Add opening cash and cash equivalents brought forward		849	1,062	123	67	617	444
<b>Closing cash and cash equivalents carried forward</b>		<b>1,363</b>	<b>849</b>	<b>208</b>	<b>123</b>	<b>860</b>	<b>617</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice High Growth		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		4,140	5,420	1,368,000	676,500	7,175	11,795
Payments for purchase of financial instruments held for trading		(2,450)	(1,495)	(623,000)	(496,000)	(4,830)	(1,400)
Interest received		2	2	201	255	2	3
Responsible Entity fee received/ (paid)		(353)	(331)	(106,672)	(99,709)	(353)	(378)
Others		(8)	(13)	(654)	(1,033)	(10)	(20)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>1,331</b>	<b>3,583</b>	<b>637,875</b>	<b>80,013</b>	<b>1,984</b>	<b>10,000</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		4,304	3,213	732,520	605,752	7,999	4,121
Payment for redemption of units		(5,554)	(6,730)	(1,214,284)	(618,162)	(9,549)	(13,815)
Distributions paid		(28)	(46)	(126,320)	(25,163)	(370)	(130)
<b>Net cash (used in)/from financing activities</b>		<b>(1,278)</b>	<b>(3,563)</b>	<b>(608,084)</b>	<b>(37,573)</b>	<b>(1,920)</b>	<b>(9,824)</b>
<b>Net movement in cash and cash equivalents</b>		<b>53</b>	<b>20</b>	<b>29,791</b>	<b>42,440</b>	<b>64</b>	<b>176</b>
Add opening cash and cash equivalents brought forward		127	107	81,164	38,724	341	165
<b>Closing cash and cash equivalents carried forward</b>		<b>180</b>	<b>127</b>	<b>110,955</b>	<b>81,164</b>	<b>405</b>	<b>341</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Property Securities		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		4,140	4,672	1,241,000	1,384,500	1,883	851
Payments for purchase of financial instruments held for trading		(480)	(690)	(284,001)	(358,001)	(2,014)	(1,697)
Interest received		1	1	265	337	1	1
Responsible Entity fee received/ (paid)		(196)	(188)	(51,524)	(49,775)	(110)	(84)
Others		(5)	(10)	(1,450)	(2,653)	(4)	(4)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>3,460</b>	<b>3,785</b>	<b>904,290</b>	<b>974,408</b>	<b>(244)</b>	<b>(933)</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		1,371	1,518	456,523	614,722	2,883	2,331
Payment for redemption of units		(4,648)	(5,188)	(1,344,675)	(1,589,546)	(2,126)	(1,384)
Distributions paid		(162)	(92)	(13,197)	(867)	(40)	(19)
<b>Net cash (used in)/from financing activities</b>		<b>(3,439)</b>	<b>(3,762)</b>	<b>(901,349)</b>	<b>(975,691)</b>	<b>717</b>	<b>928</b>
<b>Net movement in cash and cash equivalents</b>		<b>21</b>	<b>23</b>	<b>2,941</b>	<b>(1,283)</b>	<b>473</b>	<b>(5)</b>
Add opening cash and cash equivalents brought forward		107	84	21,185	22,468	39	44
<b>Closing cash and cash equivalents carried forward</b>		<b>128</b>	<b>107</b>	<b>24,126</b>	<b>21,185</b>	<b>512</b>	<b>39</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Lower Volatility Australian Share		FirstChoice Australian Share		FirstChoice Australian Small Companies	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		5,860	9,546	12,680	13,506	5,750	6,815
Payments for purchase of financial instruments held for trading		(230)	(290)	(660)	(790)	(910)	(570)
Interest received		2	2	4	4	2	2
Responsible Entity fee received/ (paid)		(267)	(305)	(682)	(713)	(327)	(341)
Others		(8)	(17)	(17)	(33)	(9)	(16)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>5,357</b>	<b>8,936</b>	<b>11,325</b>	<b>11,974</b>	<b>4,506</b>	<b>5,890</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		825	1,136	2,527	2,662	2,050	1,859
Payment for redemption of units		(6,022)	(10,003)	(13,626)	(14,276)	(6,459)	(7,632)
Distributions paid		(138)	(133)	(294)	(295)	(81)	(104)
<b>Net cash (used in)/from financing activities</b>		<b>(5,335)</b>	<b>(9,000)</b>	<b>(11,393)</b>	<b>(11,909)</b>	<b>(4,490)</b>	<b>(5,877)</b>
<b>Net movement in cash and cash equivalents</b>		<b>22</b>	<b>(64)</b>	<b>(68)</b>	<b>65</b>	<b>16</b>	<b>13</b>
Add opening cash and cash equivalents brought forward		121	185	312	247	170	157
<b>Closing cash and cash equivalents carried forward</b>		<b>143</b>	<b>121</b>	<b>244</b>	<b>312</b>	<b>186</b>	<b>170</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	<b>FirstChoice Global Share</b>		<b>FirstChoice Global Share - Hedged</b>		<b>FirstChoice Asian Share</b>	
<b>Note</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$</b>	<b>1/07/2013 - 30/06/2014 \$</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	4,439	4,210	873,000	1,119,000	1,732	2,164
Payments for purchase of financial instruments held for trading	(600)	(770)	(157,000)	(137,000)	(360)	(300)
Interest received	1	1	227	337	1	1
Responsible Entity fee received/ (paid)	(230)	(219)	(39,193)	(39,755)	(104)	(97)
Others	(6)	(10)	(1,134)	(2,038)	(3)	(6)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>3,604</b>	<b>3,212</b>	<b>675,900</b>	<b>940,544</b>	<b>1,266</b>	<b>1,762</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,518	1,560	258,502	212,987	696	603
Payment for redemption of units	(5,073)	(4,774)	(938,254)	(1,162,560)	(1,931)	(2,369)
Distributions paid	-	(28)	-	(2,410)	(6)	(9)
<b>Net cash (used in)/from financing activities</b>	<b>(3,555)</b>	<b>(3,242)</b>	<b>(679,752)</b>	<b>(951,983)</b>	<b>(1,241)</b>	<b>(1,775)</b>
<b>Net movement in cash and cash equivalents</b>	<b>49</b>	<b>(30)</b>	<b>(3,852)</b>	<b>(11,439)</b>	<b>25</b>	<b>(13)</b>
Add opening cash and cash equivalents brought forward	48	78	16,641	28,080	22	35
<b>Closing cash and cash equivalents carried forward</b>	<b>97</b>	<b>48</b>	<b>12,789</b>	<b>16,641</b>	<b>47</b>	<b>22</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	FirstChoice Emerging Markets		FirstChoice Alternatives		FirstChoice Geared Australian Share	
Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	28/03/2014 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	602,000	764,000	7,875	-	1,427,000	2,333,000
Payments for purchase of financial instruments held for trading	(260,000)	(208,000)	(75,852)	(9,970)	(796,999)	(705,000)
Interest received	203	198	1	-	567	603
Responsible Entity fee received/ (paid)	(24,122)	(25,332)	(97)	(1)	(281,324)	(275,916)
Others	(733)	(1,389)	(76)	-	(1,585)	(2,738)
<b>Net cash (used in)/from operating activities</b>	<b>317,348</b>	<b>529,477</b>	<b>(68,149)</b>	<b>(9,971)</b>	<b>347,659</b>	<b>1,349,949</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	439,032	381,845	86,934	10,000	1,185,435	978,708
Payment for redemption of units	(764,706)	(910,891)	(16,803)	-	(1,488,212)	(2,286,735)
Distributions paid	-	(792)	(465)	-	(41,926)	(24,147)
<b>Net cash (used in)/from financing activities</b>	<b>(325,674)</b>	<b>(529,838)</b>	<b>69,666</b>	<b>10,000</b>	<b>(344,703)</b>	<b>(1,332,174)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(8,326)</b>	<b>(361)</b>	<b>1,517</b>	<b>29</b>	<b>2,956</b>	<b>17,775</b>
Add opening cash and cash equivalents brought forward	10,062	10,423	29	-	64,566	46,791
<b>Closing cash and cash equivalents carried forward</b>	<b>1,736</b>	<b>10,062</b>	<b>1,546</b>	<b>29</b>	<b>67,522</b>	<b>64,566</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	FirstChoice Geared Global Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified	
Note	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	1,525,000	2,446,000	2,700	3,468	2,463	2,334
Payments for purchase of financial instruments held for trading	(1,115,000)	(2,591,001)	(2,810)	(2,448)	(775)	(863)
Interest received	329	287	1	1	1	1
Responsible Entity fee received/ (paid)	(49,534)	(41,182)	(166)	(160)	(141)	(138)
Others	(1,289)	(1,745)	(3)	(7)	(2)	(7)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>359,506</b>	<b>(187,641)</b>	<b>(278)</b>	<b>854</b>	<b>1,546</b>	<b>1,327</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,420,290	2,830,574	3,849	3,304	1,320	1,296
Payment for redemption of units	(1,770,089)	(2,627,787)	(3,484)	(4,071)	(2,774)	(2,568)
Distributions paid	(11,274)	(5,503)	(75)	(88)	(68)	(85)
<b>Net cash (used in)/from financing activities</b>	<b>(361,073)</b>	<b>197,284</b>	<b>290</b>	<b>(855)</b>	<b>(1,522)</b>	<b>(1,357)</b>
<b>Net movement in cash and cash equivalents</b>	(1,567)	9,643	12	(1)	24	(30)
Add opening cash and cash equivalents brought forward	25,942	16,299	89	90	57	87
<b>Closing cash and cash equivalents carried forward</b>	<b>24,375</b>	<b>25,942</b>	<b>101</b>	<b>89</b>	<b>81</b>	<b>57</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	FirstChoice Multi-Index Moderate	FirstChoice Multi-Index Balanced		FirstChoice Multi-Index High Growth	
Note	12/03/2015 - 30/06/2015 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments held for trading	-	2,358	1,933	272,000	149,000
Payments for purchase of financial instruments held for trading	(9,970)	(2,564)	(2,569)	(123,000)	(209,500)
Interest received	-	1	1	249	156
Responsible Entity fee received/ (paid)	(1)	(111)	(92)	(19,360)	(14,262)
Others	(1)	(4)	(4)	(564)	(870)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(9,972)</b>	<b>(320)</b>	<b>(731)</b>	<b>129,325</b>	<b>(75,476)</b>
<b>Cash flows from financing activities</b>					
Receipts from issue of units	10,000	3,251	3,270	177,742	278,829
Payment for redemption of units	-	(2,766)	(2,503)	(300,451)	(196,921)
Distributions paid	-	(34)	(33)	(3,978)	(2,624)
<b>Net cash (used in)/from financing activities</b>	<b>10,000</b>	<b>451</b>	<b>734</b>	<b>(126,687)</b>	<b>79,284</b>
<b>Net movement in cash and cash equivalents</b>	<b>28</b>	<b>131</b>	<b>3</b>	<b>2,638</b>	<b>3,808</b>
Add opening cash and cash equivalents brought forward	-	42	39	9,100	5,292
<b>Closing cash and cash equivalents carried forward</b>	<b>28</b>	<b>173</b>	<b>42</b>	<b>11,738</b>	<b>9,100</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,127	3,006	2,570	2,179	1,313,000	1,581,000
Payments for purchase of financial instruments held for trading	(1,029)	(1,561)	(1,280)	(2,070)	(825,000)	(1,196,000)
Interest received	1	1	1	1	446	437
Responsible Entity fee received/ (paid)	(109)	(117)	(125)	(121)	(77,889)	(75,924)
Others	(3)	(6)	(5)	(8)	(1,843)	(3,196)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>987</b>	<b>1,323</b>	<b>1,161</b>	<b>(19)</b>	<b>408,714</b>	<b>306,317</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,361	1,886	1,882	3,022	1,080,831	1,404,107
Payment for redemption of units	(2,254)	(3,162)	(2,904)	(2,928)	(1,448,642)	(1,698,965)
Distributions paid	(61)	(104)	(89)	(125)	(22,326)	(35,852)
<b>Net cash (used in)/from financing activities</b>	<b>(954)</b>	<b>(1,380)</b>	<b>(1,111)</b>	<b>(31)</b>	<b>(390,137)</b>	<b>(330,710)</b>
<b>Net movement in cash and cash equivalents</b>	<b>33</b>	<b>(57)</b>	<b>50</b>	<b>(50)</b>	<b>18,577</b>	<b>(24,393)</b>
Add opening cash and cash equivalents brought forward	43	100	74	124	21,775	46,168
<b>Closing cash and cash equivalents carried forward</b>	<b>76</b>	<b>43</b>	<b>124</b>	<b>74</b>	<b>40,352</b>	<b>21,775</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		Perpetual Diversified Growth		BT Active Balanced		Colonial First State Diversified	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		1,588	1,223	508,000	969,000	1,497	1,559
Payments for purchase of financial instruments held for trading		(478)	(1,146)	(744,000)	(527,000)	(442)	(537)
Interest received		1	1	347	268	1	1
Responsible Entity fee received/ (paid)		(65)	(63)	(38,220)	(35,183)	(115)	(109)
Others		(2)	(5)	(1,114)	(1,863)	(3)	(6)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>1,044</b>	<b>10</b>	<b>(274,987)</b>	<b>405,222</b>	<b>938</b>	<b>908</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		714	1,346	873,232	641,340	628	724
Payment for redemption of units		(1,699)	(1,326)	(550,064)	(1,018,942)	(1,529)	(1,596)
Distributions paid		(26)	(41)	(34,006)	(19,708)	(26)	(38)
<b>Net cash (used in)/from financing activities</b>		<b>(1,011)</b>	<b>(21)</b>	<b>289,162</b>	<b>(397,310)</b>	<b>(927)</b>	<b>(910)</b>
<b>Net movement in cash and cash equivalents</b>		<b>33</b>	<b>(11)</b>	<b>14,175</b>	<b>7,912</b>	<b>11</b>	<b>(2)</b>
Add opening cash and cash equivalents brought forward		35	46	25,876	17,964	40	42
<b>Closing cash and cash equivalents carried forward</b>		<b>68</b>	<b>35</b>	<b>40,051</b>	<b>25,876</b>	<b>51</b>	<b>40</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Multi-Asset Real Return		Perpetual Balanced Growth		Schroder Real Return	
Note	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,428	-	3,750	2,825	36,023	-
Payments for purchase of financial instruments held for trading	(67,551)	(9,970)	(740)	(2,040)	(1,354,704)	(20,677)
Interest received	-	-	1	1	21	(4)
Responsible Entity fee received/ (paid)	(118)	(1)	(184)	(179)	(5,567)	(3)
Others	(128)	(1)	(4)	(8)	(260)	4
Net cash (used in)/from operating activities 7(a)	(66,369)	(9,972)	2,823	599	(1,324,487)	(20,680)
Cash flows from financing activities						
Receipts from issue of units	78,405	10,000	1,590	3,007	1,384,488	11,000
Payment for redemption of units	(10,739)	-	(4,351)	(3,530)	(43,238)	-
Distributions paid	(391)	-	(54)	(56)	(1,339)	-
Net cash (used in)/from financing activities	67,275	10,000	(2,815)	(579)	1,339,911	11,000
Net movement in cash and cash equivalents	906	28	8	20	15,424	(9,680)
Add opening cash and cash equivalents brought forward	28	-	91	71	(9,680)	-
Closing cash and cash equivalents carried forward	934	28	99	91	5,744	(9,680)

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State High Growth		Sanlam Managed Risk Multi-Index High Growth	Colonial First State Cash	
Note	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	12/03/2015 - 30/06/2015 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments held for trading	681,000	944,000	-	25,010	25,025
Payments for purchase of financial instruments held for trading	(514,000)	(525,000)	(9,970)	(19,495)	(13,370)
Interest received	274	234	-	2	3
Responsible Entity fee received/ (paid)	(31,547)	(29,501)	(1)	(329)	(388)
Others	(854)	(1,397)	(1)	(9)	(25)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>134,873</b>	<b>388,336</b>	<b>(9,972)</b>	<b>5,179</b>	<b>11,245</b>
<b>Cash flows from financing activities</b>					
Receipts from issue of units	638,316	645,944	10,000	29,471	24,752
Payment for redemption of units	(762,270)	(1,026,013)	-	(35,508)	(35,803)
Distributions paid	(7,353)	(6,239)	-	(125)	(173)
<b>Net cash (used in)/from financing activities</b>	<b>(131,307)</b>	<b>(386,308)</b>	<b>10,000</b>	<b>(6,162)</b>	<b>(11,224)</b>
<b>Net movement in cash and cash equivalents</b>	<b>3,566</b>	<b>2,028</b>	<b>28</b>	<b>(983)</b>	<b>21</b>
Add opening cash and cash equivalents brought forward	13,280	11,252	-	211	190
<b>Closing cash and cash equivalents carried forward</b>	<b>16,846</b>	<b>13,280</b>	<b>28</b>	<b>(772)</b>	<b>211</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	3,057	7,577	5,535	8,635	5,330	3,616
Payments for purchase of financial instruments held for trading	(1,655)	(1,151)	(2,060)	(1,530)	(750)	(1,150)
Interest received	1	1	1	1	1	1
Responsible Entity fee received/ (paid)	(97)	(119)	(163)	(190)	(161)	(173)
Others	(4)	(8)	(4)	(9)	(5)	(10)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,302</b>	<b>6,300</b>	<b>3,309</b>	<b>6,907</b>	<b>4,415</b>	<b>2,284</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	2,162	2,008	3,632	3,280	1,614	2,368
Payment for redemption of units	(3,330)	(8,261)	(6,833)	(10,071)	(5,726)	(4,329)
Distributions paid	(76)	(92)	(52)	(416)	(278)	(319)
<b>Net cash (used in)/from financing activities</b>	<b>(1,244)</b>	<b>(6,345)</b>	<b>(3,253)</b>	<b>(7,207)</b>	<b>(4,390)</b>	<b>(2,280)</b>
<b>Net movement in cash and cash equivalents</b>	<b>58</b>	<b>(45)</b>	<b>56</b>	<b>(300)</b>	<b>25</b>	<b>4</b>
Add opening cash and cash equivalents brought forward	45	90	64	364	147	143
<b>Closing cash and cash equivalents carried forward</b>	<b>103</b>	<b>45</b>	<b>120</b>	<b>64</b>	<b>172</b>	<b>147</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Franklin Templeton Multisector Bond	Kapstream Absolute Return Income		Macquarie Income Opportunities	
Note	12/03/2015 - 30/06/2015	1/07/2014 - 30/06/2015	28/03/2014 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Cash flows from operating activities	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments held for trading	-	676,940	-	5,309	2,205
Payments for purchase of financial instruments held for trading	(13,549)	(4,880,963)	(45,104)	(2,650)	(6,686)
Interest received	-	91	-	1	1
Responsible Entity fee received/ (paid)	(1)	(5,519)	(1)	(208)	(196)
Others	(1)	(682)	-	(5)	(9)
Net cash (used in)/from operating activities	7(a) (13,551)	(4,210,133)	(45,105)	2,447	(4,685)
Cash flows from financing activities					
Receipts from issue of units	13,600	5,159,513	45,240	4,887	8,736
Payment for redemption of units	-	(935,024)	-	(7,118)	(3,977)
Distributions paid	-	(836)	-	(145)	(96)
Net cash (used in)/from financing activities	13,600	4,223,653	45,240	(2,376)	4,663
Net movement in cash and cash equivalents	49	13,520	135	71	(22)
Add opening cash and cash equivalents brought forward	-	135	-	87	109
Closing cash and cash equivalents carried forward	49	13,655	135	158	87

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	<b>Perpetual Diversified Income</b>		<b>PIMCO Global Bond</b>		<b>Schroder Credit Securities</b>	
<b>Note</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$</b>	<b>1/07/2013 - 30/06/2014 \$</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,323	1,011	161,700	35,949	2,622	2,169
Payments for purchase of financial instruments held for trading	(2,951)	(6,101)	(1,078,401)	(642,892)	(1,351)	(4,236)
Interest received	1	-	39	(15)	1	1
Responsible Entity fee received/ (paid)	(90)	(65)	(8,068)	(1,670)	(124)	(116)
Others	(2)	(1)	(335)	(145)	(4)	(7)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(719)</b>	<b>(5,156)</b>	<b>(925,065)</b>	<b>(608,773)</b>	<b>1,144</b>	<b>(2,189)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	3,482	6,319	1,135,638	645,523	1,971	4,715
Payment for redemption of units	(2,712)	(1,114)	(169,674)	(33,155)	(3,084)	(2,457)
Distributions paid	(52)	(32)	(3,180)	-	(54)	(42)
<b>Net cash (used in)/from financing activities</b>	<b>718</b>	<b>5,173</b>	<b>962,784</b>	<b>612,368</b>	<b>(1,167)</b>	<b>2,216</b>
<b>Net movement in cash and cash equivalents</b>	<b>(1)</b>	<b>17</b>	<b>37,719</b>	<b>3,595</b>	<b>(23)</b>	<b>27</b>
Add opening cash and cash equivalents brought forward	33	16	3,632	37	69	42
<b>Closing cash and cash equivalents carried forward</b>	<b>32</b>	<b>33</b>	<b>41,351</b>	<b>3,632</b>	<b>46</b>	<b>69</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	UBS Diversified Fixed Income		Acadian Defensive Income		Colonial First State Target Return Income	
Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments held for trading	1,063,000	5,541,000	1,038,000	534,000	6,341	4,267
Payments for purchase of financial instruments held for trading	(3,459,000)	(823,999)	(487,000)	(494,000)	(500)	(770)
Interest received	268	343	102	119	1	1
Responsible Entity fee received/ (paid)	(39,518)	(44,689)	(12,586)	(14,449)	(134)	(159)
Others	(1,148)	(2,822)	(507)	(969)	(3)	(10)
<b>Net cash (used in)/from operating activities</b>	<b>(2,436,398)</b>	<b>4,669,833</b>	<b>538,009</b>	<b>24,701</b>	<b>5,705</b>	<b>3,329</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	3,832,758	1,255,938	548,196	555,620	1,045	1,717
Payment for redemption of units	(1,349,756)	(5,923,664)	(1,083,479)	(569,672)	(6,615)	(4,714)
Distributions paid	(25,964)	(4,059)	(9,731)	(5,354)	(161)	(287)
<b>Net cash (used in)/from financing activities</b>	<b>2,457,038</b>	<b>(4,671,785)</b>	<b>(545,014)</b>	<b>(19,406)</b>	<b>(5,731)</b>	<b>(3,284)</b>
<b>Net movement in cash and cash equivalents</b>	<b>20,640</b>	<b>(1,952)</b>	<b>(7,005)</b>	<b>5,295</b>	<b>(26)</b>	<b>45</b>
Add opening cash and cash equivalents brought forward	20,550	22,502	11,922	6,627	107	62
<b>Closing cash and cash equivalents carried forward</b>	<b>41,190</b>	<b>20,550</b>	<b>4,917</b>	<b>11,922</b>	<b>81</b>	<b>107</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	<b>Goldman Sachs Income Plus</b>		<b>PM Capital Enhanced Yield</b>		<b>BT Property Investment</b>	
<b>Note</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,935	3,085	4,174	1,857	2,690	2,149
Payments for purchase of financial instruments held for trading	(2,215)	(1,540)	(1,423)	(5,979)	(948)	(1,214)
Interest received	1	2	1	1	1	1
Responsible Entity fee received/ (paid)	(242)	(236)	(69)	(61)	(96)	(85)
Others	(6)	(13)	(5)	(6)	(3)	(6)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>473</b>	<b>1,298</b>	<b>2,678</b>	<b>(4,188)</b>	<b>1,644</b>	<b>845</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	3,211	2,455	1,996	6,581	1,527	1,898
Payment for redemption of units	(3,618)	(3,470)	(4,571)	(2,323)	(3,061)	(2,596)
Distributions paid	(206)	(192)	(77)	(83)	(149)	(79)
<b>Net cash (used in)/from financing activities</b>	<b>(613)</b>	<b>(1,207)</b>	<b>(2,652)</b>	<b>4,175</b>	<b>(1,683)</b>	<b>(777)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(140)</b>	<b>91</b>	<b>26</b>	<b>(13)</b>	<b>(39)</b>	<b>68</b>
Add opening cash and cash equivalents brought forward	244	153	38	51	111	43
<b>Closing cash and cash equivalents carried forward</b>	<b>104</b>	<b>244</b>	<b>64</b>	<b>38</b>	<b>72</b>	<b>111</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Index Property Securities	Colonial First State Property Securities	Goldman Sachs Australian Infrastructure
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading	2,945	2,303	458,000
Payments for purchase of financial instruments held for trading	(1,030)	(985)	(1,235,501)
Interest received	1	1	206
Responsible Entity fee received/ (paid)	(114)	(104)	(25,125)
Others	(4)	(6)	(743)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,798</b>	<b>1,209</b>	<b>(803,163)</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units	1,600	1,736	1,478,295
Payment for redemption of units	(3,264)	(2,803)	(615,931)
Distributions paid	(176)	(80)	(41,012)
<b>Net cash (used in)/from financing activities</b>	<b>(1,840)</b>	<b>(1,147)</b>	<b>821,352</b>
<b>Net movement in cash and cash equivalents</b>	<b>(42)</b>	<b>62</b>	<b>18,189</b>
Add opening cash and cash equivalents brought forward	139	77	24,072
<b>Closing cash and cash equivalents carried forward</b>	<b>97</b>	<b>139</b>	<b>42,261</b>

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

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



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	<b>Ironbark Property Securities</b>		<b>Principal Property Securities</b>		<b>SG Hiscock Property Securities</b>	
<b>Note</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$</b>	<b>1/07/2013 - 30/06/2014 \$</b>	<b>1/07/2014 - 30/06/2015 \$</b>	<b>1/07/2013 - 30/06/2014 \$</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	1,883	2,399	1,143,000	1,218,000	252,500	362,500
Payments for purchase of financial instruments held for trading	(182)	(280)	(513,001)	(90,000)	(381,500)	(439,000)
Interest received	1	1	208	224	122	114
Responsible Entity fee received/ (paid)	(99)	(97)	(30,548)	(29,400)	(15,732)	(11,118)
Others	(3)	(5)	(1,000)	(1,931)	(475)	(628)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,600</b>	<b>2,018</b>	<b>598,659</b>	<b>1,096,893</b>	<b>(145,085)</b>	<b>(88,132)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	339	500	662,142	150,568	443,235	502,834
Payment for redemption of units	(1,860)	(2,449)	(1,232,506)	(1,213,117)	(273,391)	(397,662)
Distributions paid	(72)	(61)	(40,478)	(21,829)	(16,682)	(8,610)
<b>Net cash (used in)/from financing activities</b>	<b>(1,593)</b>	<b>(2,010)</b>	<b>(610,842)</b>	<b>(1,084,378)</b>	<b>153,162</b>	<b>96,562</b>
<b>Net movement in cash and cash equivalents</b>	<b>7</b>	<b>8</b>	<b>(12,183)</b>	<b>12,515</b>	<b>8,077</b>	<b>8,430</b>
Add opening cash and cash equivalents brought forward	46	38	32,259	19,744	15,434	7,004
<b>Closing cash and cash equivalents carried forward</b>	<b>53</b>	<b>46</b>	<b>20,076</b>	<b>32,259</b>	<b>23,511</b>	<b>15,434</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
Note	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	215,000	183,700	5,385	6,156	678,000	618,000
Payments for purchase of financial instruments held for trading	(454,999)	(557,700)	(450)	(180)	(1,463,000)	(971,000)
Interest received	126	45	1	1	296	230
Responsible Entity fee received/ (paid)	(13,328)	(8,188)	(198)	(213)	(35,945)	(26,229)
Others	(499)	(471)	(4)	(10)	(1,051)	(1,239)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(253,700)</b>	<b>(382,614)</b>	<b>4,734</b>	<b>5,754</b>	<b>(821,700)</b>	<b>(380,238)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	588,506	605,914	1,507	1,068	1,844,199	1,157,650
Payment for redemption of units	(305,801)	(216,445)	(6,361)	(6,664)	(837,856)	(676,105)
Distributions paid	(13,289)	(804)	(44)	-	(125,918)	(24,874)
<b>Net cash (used in)/from financing activities</b>	<b>269,416</b>	<b>388,665</b>	<b>(4,898)</b>	<b>(5,596)</b>	<b>880,425</b>	<b>456,671</b>
<b>Net movement in cash and cash equivalents</b>	15,716	6,051	(164)	158	58,725	76,433
Add opening cash and cash equivalents brought forward	9,305	3,254	229	71	98,744	22,311
<b>Closing cash and cash equivalents carried forward</b>	<b>25,021</b>	<b>9,305</b>	<b>65</b>	<b>229</b>	<b>157,469</b>	<b>98,744</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	BlackRock Scientific Australian Equity		BT Core Australian Share		Colonial First State Australian Share - Core	
Note	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	1,648,000	2,012,000	3,695	3,896	7,435	6,980
Payments for purchase of financial instruments held for trading	(61,999)	(127,000)	(170)	(350)	(450)	(1,060)
Interest received	418	522	1	1	2	2
Responsible Entity fee received/ (paid)	(75,677)	(83,457)	(191)	(200)	(306)	(338)
Others	(1,956)	(4,115)	(5)	(8)	(6)	(16)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,508,786</b>	<b>1,797,950</b>	<b>3,330</b>	<b>3,339</b>	<b>6,675</b>	<b>5,568</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	147,698	246,423	815	924	1,514	2,527
Payment for redemption of units	(1,596,972)	(1,995,330)	(4,122)	(4,127)	(7,346)	(7,912)
Distributions paid	(58,822)	(55,076)	(95)	(96)	(167)	(156)
<b>Net cash (used in)/from financing activities</b>	<b>(1,508,096)</b>	<b>(1,803,983)</b>	<b>(3,402)</b>	<b>(3,299)</b>	<b>(5,999)</b>	<b>(5,541)</b>
<b>Net movement in cash and cash equivalents</b>	<b>690</b>	<b>(6,033)</b>	<b>(72)</b>	<b>40</b>	<b>676</b>	<b>27</b>
Add opening cash and cash equivalents brought forward	33,235	39,268	138	98	168	141
<b>Closing cash and cash equivalents carried forward</b>	<b>33,925</b>	<b>33,235</b>	<b>66</b>	<b>138</b>	<b>844</b>	<b>168</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		Colonial First State Equity Income	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading		2,043	2,364
Payments for purchase of financial instruments held for trading		(1,819)	(2,829)
Interest received		1	1
Responsible Entity fee received/ (paid)		(118)	(105)
Others		(3)	(5)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>104</b>	<b>(574)</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		2,341	3,467
Payment for redemption of units		(2,133)	(2,606)
Distributions paid		(281)	(293)
<b>Net cash (used in)/from financing activities</b>		<b>(73)</b>	<b>568</b>
<b>Net movement in cash and cash equivalents</b>		<b>31</b>	<b>(6)</b>
Add opening cash and cash equivalents brought forward		92	98
<b>Closing cash and cash equivalents carried forward</b>		<b>123</b>	<b>92</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**(a) Basis of Preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the Corporations Act 2001 in Australia. The Funds are for-profit unit trusts for the purpose of preparing these financial statements.

The financial statements are 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 do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

The financial report was authorised for issue by the Directors of the Responsible Entity on 25 August 2015. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2014 (or date of registration of the Fund) to 30 June 2015. The comparative reporting period is from 1 July 2013 (or date of registration of the Fund) to 30 June 2014.

Both the functional and presentation 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. There will be no comparative figures where a Fund is preparing the first financial report.

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.

**(i) Compliance with International Financial Reporting Standards**

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").

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

**(ii) New and Amended Standards adopted by the Funds**

The Funds have applied the following new and revised accounting standard which became effective for the annual reporting period commencing on 1 July 2014:

- AASB 2013-4 "Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting"

The adoption of AASB 2013-4 did not have any impact on the current period or any prior period and is not likely to affect future periods.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2014 that would be expected to have a material impact on the Funds.

**(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 they become 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**

At initial recognition, the Funds measure their financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statements of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities held for trading are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities held for trading' category are presented in the Statements of Comprehensive Income within net gains/(losses) on financial instruments held for trading in the period in which they arise.

For further details on how the fair values of financial instruments are determined refer to the "Financial Assets Held for Trading" note to the financial statements.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Liabilities" note to the financial statements for further information.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

**(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. This includes both realised and unrealised gains and losses.

**(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.

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

**(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

**(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 distribution period. 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.

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

Each unit issued confers upon the unitholder an equal interest in the respective 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 within each Fund 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

**(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.

**(n) Use of Estimates**

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

The Funds also 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) Investment Entity**

The Responsible Entity has determined that the Funds are an investment entity under the definition in AASB 10 as they meet the following criteria:

- (a) the Funds have obtained funds from unitholders for the purpose of providing them with investment management services
- (b) the Funds' business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Funds are measured and evaluated on a fair value basis.

The Funds also meet all of the typical characteristics of an investment entity.

**(q) Transactions in Foreign Currencies**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

**(r) New Application of Accounting Standards**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the Funds. The directors' 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 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting. The standard is not applicable until 1 January 2018 but is available for early adoption.

The directors do not expect this to have a significant impact on the recognition and measurement of the Funds' financial instruments as they are carried at fair value through profit or loss.

The derecognition rules have not been changed from the previous requirements, and the Funds do not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the funds' investments are all held at fair value through profit or loss, the change in impairment rules will not impact the funds.

The Funds have not yet decided when to adopt AASB 9.

**(s) Structured Entities**

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Funds' power over the activities of the entity and their exposure to and ability to influence its own returns, they may control the entity. However, the Funds apply the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(p)). In other cases they may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. Such interests include holdings of units in unlisted trusts. The nature and extent of the Funds' interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b), "Financial Assets Held for Trading" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Funds have exposure to is the net assets of the "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

**2. AUDITOR'S REMUNERATION**

The 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 also fully paid by the Responsible Entity.

**3. INTEREST INCOME**

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 components of the distributions 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:

<b>FirstChoice Defensive</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	94	0.20	67
- 31 December	0.40	122	0.40	130
- 31 March	0.70	218	0.30	95
- 30 June	1.23	381	1.80	559
<b>Distributions to unitholders</b>		<b>815</b>		<b>851</b>

<b>FirstChoice Conservative</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	495	0.20	359
- 31 December	0.40	643	0.30	530
- 31 March	0.50	774	0.20	343
- 30 June	1.24	1,898	1.52	2,535
<b>Distributions to unitholders</b>		<b>3,810</b>		<b>3,767</b>

<b>FirstChoice Diversified</b>		
Period ended:	<b>12/03/2015 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>
- 31 March	-	-
- 30 June	2.55	255
<b>Distributions to</b>		<b>255</b>

<b>FirstChoice Moderate</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.20	474	0.10	262
- 31 December	0.60	1,394	0.40	1,011
- 31 March	0.20	449	0.10	247
- 30 June	1.57	3,443	1.51	3,628
<b>Distributions to unitholders</b>		<b>5,760</b>		<b>5,148</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Balanced</b>				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	29	0.10	8
- 31 December	1.10	106	0.80	60
- 31 March	2.10	204	0.60	52
- 30 June	6.93	695	4.04	370
<b>Distributions to unitholders</b>		<b>1,034</b>		<b>490</b>

<b>FirstChoice Growth</b>				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	279	0.10	149
- 31 December	0.50	684	0.40	587
- 31 March	0.20	269	0.10	145
- 30 June	1.36	1,791	1.10	1,557
<b>Distributions to unitholders</b>		<b>3,023</b>		<b>2,438</b>

<b>FirstChoice High Growth</b>				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	37	0.10	41
- 31 December	0.40	151	0.30	118
- 31 March	-	-	0.10	39
- 30 June	0.78	293	0.48	185
<b>Distributions to unitholders</b>		<b>481</b>		<b>383</b>

<b>FirstChoice Geared Growth Plus</b>				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.80	65,284	-	-
- 31 March	3.50	123,047	-	-
- 30 June	18.95	689,607	9.46	349,697
<b>Distributions to unitholders</b>		<b>877,938</b>		<b>349,697</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Fixed Interest</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	179	0.20	103
- 31 December	0.40	174	0.30	146
- 31 March	1.10	488	0.20	93
- 30 June	4.17	1,879	2.89	1,298
<b>Distributions to unitholders</b>		<b>2,720</b>		<b>1,640</b>

<b>FirstChoice Property Securities</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.20	93	0.20	106
- 31 December	0.20	91	0.20	103
- 31 March	0.20	88	0.30	150
- 30 June	0.45	193	1.44	679
<b>Distributions to unitholders</b>		<b>465</b>		<b>1,038</b>

<b>FirstChoice Global Property Securities</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 June	0.43	40,661	0.65	56,186
<b>unitholders</b>		<b>40,661</b>		<b>56,186</b>

<b>FirstChoice Global Infrastructure Securities</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.20	23	-	-
- 30 June	25.42	2,956	1.81	197
<b>Distributions to unitholders</b>		<b>2,979</b>		<b>197</b>

<b>FirstChoice Lower Volatility Australian Share</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.70	222	0.40	153
- 31 December	1.00	308	0.50	182
- 31 March	-	-	0.30	104
- 30 June	0.44	127	1.21	395
<b>Distributions to unitholders</b>		<b>657</b>		<b>834</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Australian Share</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.90	605	0.70	529
- 31 December	1.00	656	0.80	588
- 31 March	0.20	126	0.40	289
- 30 June	0.96	591	0.93	644
<b>Distributions to unitholders</b>		<b>1,978</b>		<b>2,050</b>

<b>FirstChoice Australian Small Companies</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	1.10	313	0.60	187
- 30 June	1.41	376	1.07	314
<b>Distributions to unitholders</b>		<b>689</b>		<b>501</b>

<b>FirstChoice Global Share</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	-	-	-	-
- 30 June	1.05	276	-	-
<b>Distributions to unitholders</b>		<b>276</b>		<b>-</b>

<b>FirstChoice Global Share - Hedged</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 31 December	-	-	-	-
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		<b>-</b>		<b>-</b>

<b>FirstChoice Asian Share</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.40	38	0.20	22
- 30 June	0.64	58	-	-
<b>Distributions to unitholders</b>		<b>96</b>		<b>22</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Emerging Markets</b>			
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>
	<b>cpu</b>	<b>\$</b>	<b>cpu      \$</b>
- 31 December	-	-	-      -
- 30 June	-	-	-      -
<b>Distributions to unitholders</b>		-	-

<b>FirstChoice Alternatives</b>			
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>28/03/2014 - 30/06/2014</b>
	<b>cpu</b>	<b>\$</b>	<b>cpu      \$</b>
- 31 December	0.90	555	-      -
- 30 June	1.88	1,466	0.68      68
<b>Distributions to unitholders</b>		<b>2,021</b>	<b>68</b>

<b>FirstChoice Geared Australian Share</b>			
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>
	<b>cpu</b>	<b>\$</b>	<b>cpu      \$</b>
- 30 September	-	-	-      -
- 31 December	-	-	-      -
- 31 March	-	-	-      -
- 30 June	2.38	336,704	2.05      289,708
<b>Distributions to unitholders</b>		<b>336,704</b>	<b>289,708</b>

<b>FirstChoice Geared Global Share</b>			
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>
	<b>cpu</b>	<b>\$</b>	<b>cpu      \$</b>
- 31 December	-	-	-      -
- 30 June	-	-	1.04      72,774
<b>Distributions to unitholders</b>		-	<b>72,774</b>

<b>FirstChoice Multi-Index Conservative</b>			
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>
	<b>cpu</b>	<b>\$'000</b>	<b>cpu      \$'000</b>
- 30 September	0.30	63	0.30      66
- 31 December	0.50	106	0.50      108
- 31 March	0.20	44	0.30      66
- 30 June	0.85	188	0.81      173
<b>Distributions to unitholders</b>		<b>401</b>	<b>413</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Multi-Index Diversified</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.20	36	0.20	38
- 31 December	0.60	105	0.50	92
- 31 March	0.10	17	0.20	36
- 30 June	0.96	163	1.06	192
<b>Distributions to unitholders</b>		<b>321</b>		<b>358</b>

<b>FirstChoice Multi-Index Moderate</b>		
Period ended:	<b>12/03/2015 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	3.73	373
<b>Distributions to unitholders</b>		<b>373</b>

<b>FirstChoice Multi-Index Balanced</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.10	13	0.20	24
- 31 December	0.70	97	0.50	60
- 31 March	-	-	0.20	25
- 30 June	7.15	964	1.05	133
<b>Distributions to unitholders</b>		<b>1,074</b>		<b>242</b>

<b>FirstChoice Multi-Index High Growth</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.10	2,211	0.10	2,087
- 31 December	0.90	19,580	0.40	8,311
- 31 March	-	-	-	-
- 30 June	0.94	19,976	0.97	21,343
<b>Distributions to unitholders</b>		<b>41,767</b>		<b>31,741</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Conservative				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	25	0.30	43
- 31 December	0.60	74	0.30	42
- 31 March	0.40	48	0.40	55
- 30 June	1.43	174	0.87	112
<b>Distributions to unitholders</b>		<b>321</b>		<b>252</b>

Perpetual Conservative Growth				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	109	-	-
- 31 December	0.10	21	0.50	106
- 31 March	0.20	42	0.10	22
- 30 June	1.84	384	1.05	227
<b>Distributions to unitholders</b>		<b>556</b>		<b>355</b>

Colonial First State Balanced				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	0.20	17,005	0.20	17,669
- 31 December	0.50	41,535	0.20	17,539
- 31 March	0.30	25,834	0.30	25,762
- 30 June	1.33	112,736	0.88	76,907
<b>Distributions to unitholders</b>		<b>197,110</b>		<b>137,877</b>

Perpetual Diversified Growth				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	61	0.10	10
- 31 December	0.10	10	0.60	61
- 31 March	-	-	-	-
- 30 June	2.67	254	1.06	110
<b>Distributions to unitholders</b>		<b>325</b>		<b>181</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>BT Active Balanced</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.40	15,553	0.20	8,024
- 31 December	0.80	31,132	0.50	20,460
- 31 March	1.00	39,981	0.50	20,102
- 30 June	2.15	89,984	1.01	39,028
<b>Distributions to unitholders</b>		<b>176,650</b>		<b>87,614</b>

<b>Colonial First State Diversified</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.10	12	0.20	25
- 31 December	0.70	83	0.40	49
- 31 March	-	-	0.20	24
- 30 June	1.17	129	0.61	71
<b>Distributions to unitholders</b>		<b>224</b>		<b>169</b>

<b>Colonial First State Multi-Asset Real Return</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>28/03/2014 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	-	-	-	-
- 31 December	1.60	432	-	-
- 31 March	2.40	656	-	-
- 30 June	3.78	2,872	-	-
<b>Distributions to unitholders</b>		<b>3,960</b>		<b>-</b>

<b>Perpetual Balanced Growth</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.60	147	0.20	50
- 31 December	0.10	24	0.30	75
- 31 March	-	-	-	-
- 30 June	1.93	434	0.87	214
<b>Distributions to unitholders</b>		<b>605</b>		<b>339</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Schroder Real Return</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>28/03/2014 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 31 December	0.70	5,421	-	-
- 30 June	0.74	9,898	2.02	418
<b>Distributions to unitholders</b>		<b>15,319</b>		<b>418</b>

<b>Colonial First State High Growth</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.10	3,486	0.10	3,513
- 31 December	0.60	21,044	0.30	10,683
- 31 March	-	-	0.30	10,332
- 30 June	0.92	30,961	0.78	26,794
<b>Distributions to unitholders</b>		<b>55,491</b>		<b>51,322</b>

<b>Sanlam Managed Risk Multi-Index High Growth</b>				
Period ended:	<b>12/03/2015 - 30/06/2015</b>			
	<b>cpu</b>	<b>\$</b>		
- 31 March	-	-		
- 30 June	6.02	602		
<b>Distributions to unitholders</b>		<b>602</b>		

<b>Aberdeen Australian Fixed Income</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.90	105	0.60	105
- 31 December	0.80	91	0.70	93
- 31 March	0.90	101	0.70	89
- 30 June	2.13	247	0.79	99
<b>Distributions to unitholders</b>		<b>544</b>		<b>386</b>

<b>Colonial First State Diversified Fixed Interest</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	68	1.00	296
- 31 December	0.50	110	0.40	97
- 31 March	0.50	103	1.10	263
- 30 June	2.22	457	0.04	10
<b>Distributions to unitholders</b>		<b>738</b>		<b>666</b>

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Franklin Templeton Multisector Bond		
Period ended:	12/03/2015 - 30/06/2015	
	cpu	\$
- 31 March	-	-
- 30 June	1.29	175
<b>Distributions to unitholders</b>		<b>175</b>

Kapstream Absolute Return Income			
Period ended:	1/07/2014 - 30/06/2015	28/03/2014 - 30/06/2014	
	cpu	\$	cpu
- 30 September	-	-	-
- 31 December	-	-	-
- 31 March	0.20	7,084	-
- 30 June	0.77	32,424	0.35
<b>Distributions to unitholders</b>		<b>39,508</b>	<b>158</b>

Perpetual Diversified Income			
Period ended:	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu
- 30 September	1.10	124	0.80
- 31 December	1.00	115	0.70
- 31 March	0.70	80	1.00
- 30 June	1.52	173	0.98
<b>Distributions to unitholders</b>		<b>492</b>	<b>308</b>

PIMCO Global Bond			
Period ended:	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	
	cpu	\$	cpu
- 30 September	0.40	3,008	-
- 31 December	-	-	-
- 31 March	-	-	-
- 30 June	0.34	5,095	0.76
<b>Distributions to unitholders</b>		<b>8,103</b>	<b>4,741</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>Schroder Credit Securities</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	45	-	-
- 31 December	-	-	0.70	103
- 31 March	-	-	-	-
- 30 June	0.93	128	1.29	190
<b>Distributions to unitholders</b>		<b>173</b>		<b>293</b>

<b>UBS Diversified Fixed Income</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	1.00	40,200	-	-
- 31 December	0.10	4,305	-	-
- 31 March	0.20	11,854	-	-
- 30 June	1.84	116,128	2.09	82,952
<b>Distributions to unitholders</b>		<b>172,487</b>		<b>82,952</b>

<b>Acadian Defensive Income</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.40	8,516	0.60	12,749
- 31 December	0.60	12,897	0.50	10,804
- 31 March	0.60	11,824	0.60	13,265
- 30 June	0.55	9,619	0.94	21,062
<b>Distributions to unitholders</b>		<b>42,856</b>		<b>57,880</b>

<b>Colonial First State Target Return Income</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.60	126	0.70	163
- 31 December	1.30	265	1.60	367
- 31 March	0.60	107	1.20	272
- 30 June	1.30	218	1.23	271
<b>Distributions to unitholders</b>		<b>716</b>		<b>1,073</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>Goldman Sachs Income Plus</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	112	0.30	83
- 31 December	0.40	111	0.70	191
- 31 March	0.60	164	0.60	162
- 30 June	0.77	209	1.82	489
<b>Distributions to unitholders</b>		<b>596</b>		<b>925</b>

<b>PM Capital Enhanced Yield</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.50	70	0.80	86
- 31 December	0.80	110	0.50	74
- 31 March	0.40	53	0.60	91
- 30 June	0.52	67	0.99	151
<b>Distributions to unitholders</b>		<b>300</b>		<b>402</b>

<b>BT Property Investment</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.10	22	0.20	46
- 31 December	0.30	65	0.20	46
- 31 March	0.30	64	0.40	91
- 30 June	0.61	127	1.82	405
<b>Distributions to unitholders</b>		<b>278</b>		<b>588</b>

<b>Colonial First State Index Property Securities</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.50	144	0.50	155
- 30 June	1.02	287	2.16	649
<b>Distributions to unitholders</b>		<b>431</b>		<b>804</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	87	0.20	66
- 31 December	0.20	56	0.40	129
- 31 March	0.10	27	0.30	93
- 30 June	0.37	98	1.24	371
<b>Distributions to unitholders</b>		<b>268</b>		<b>659</b>

Goldman Sachs Australian Infrastructure				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	0.50	14,675	0.50	9,242
- 31 December	0.70	21,858	1.30	25,013
- 31 March	1.90	65,848	1.60	33,562
- 30 June	4.47	156,042	3.05	75,184
<b>Distributions to unitholders</b>		<b>258,423</b>		<b>143,001</b>

Ironbark Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	51	0.30	59
- 31 December	0.30	50	0.40	76
- 31 March	0.10	16	0.50	91
- 30 June	0.61	98	1.62	286
<b>Distributions to unitholders</b>		<b>215</b>		<b>512</b>

Principal Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	0.30	18,186	0.10	7,383
- 31 December	0.20	12,185	0.30	20,278
- 31 March	0.10	6,072	0.40	25,767
- 30 June	0.46	26,362	2.01	127,647
<b>Distributions to unitholders</b>		<b>62,805</b>		<b>181,075</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>SG Hiscock Property Securities</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.20	6,030	0.20	4,800
- 31 December	0.20	6,333	0.20	4,942
- 31 March	0.10	3,220	0.40	10,721
- 30 June	0.71	21,758	2.04	55,246
<b>Distributions to unitholders</b>		<b>37,341</b>		<b>75,709</b>

<b>AMP Capital Global Property Securities</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 31 December	0.80	8,956	0.20	1,639
- 30 June	15.06	190,677	6.60	67,429
<b>Distributions to unitholders</b>		<b>199,633</b>		<b>69,068</b>

<b>Colonial First State Global Property Securities</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.10	17	-	-
- 30 June	-	-	0.72	138
<b>Distributions to unitholders</b>		<b>17</b>		<b>138</b>

<b>Colonial First State Global Listed Infrastructure Securities</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 31 December	6.50	274,149	2.40	76,026
- 30 June	22.74	1,194,532	17.12	596,035
<b>Distributions to unitholders</b>		<b>1,468,681</b>		<b>672,061</b>

<b>BlackRock Scientific Australian Equity</b>				
Period ended:	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	1.10	85,235	0.70	62,543
- 31 December	1.00	75,997	0.80	68,853
- 31 March	0.50	36,453	0.60	49,226
- 30 June	0.82	57,811	1.08	87,334
<b>Distributions to unitholders</b>		<b>255,496</b>		<b>267,956</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

BT Core Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	167	0.90	155
- 31 December	1.30	194	0.90	151
- 31 March	0.50	72	0.60	97
- 30 June	0.95	132	0.67	105
<b>Distributions to unitholders</b>		<b>565</b>		<b>508</b>

Colonial First State Australian Share - Core				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	2.00	543	1.50	480
- 30 June	14.40	3,701	1.47	438
<b>Distributions to unitholders</b>		<b>4,244</b>		<b>918</b>

Colonial First State Equity Income				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	251	1.40	258
- 31 December	1.30	276	1.10	210
- 31 March	0.80	168	0.80	159
- 30 June	1.34	291	0.83	171
<b>Distributions to unitholders</b>		<b>986</b>		<b>798</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

#### Monthly distributing Funds:

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

Colonial First State Cash				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	50	0.20	118
- 31 August	0.10	47	0.10	60
- 30 September	0.10	45	0.10	58
- 31 October	0.10	44	0.15	84
- 30 November	0.15	70	0.15	82
- 31 December	0.20	92	0.15	81
- 31 January	0.20	92	0.15	81
- 28 February	0.20	93	0.15	81
- 31 March	0.25	116	0.15	79
- 30 April	0.20	92	0.15	78
- 31 May	0.10	47	0.15	77
- 30 June	0.15	71	0.27	136
<b>Distributions to unitholders</b>		<b>859</b>		<b>1,015</b>

Colonial First State Global Credit Income				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 July	0.20	49	0.20	51
- 31 August	0.20	49	0.20	51
- 30 September	0.20	49	0.20	51
- 31 October	0.20	49	0.20	50
- 30 November	0.20	48	0.20	50
- 31 December	0.25	59	0.25	62
- 31 January	0.25	58	0.30	75
- 28 February	0.25	57	0.30	74
- 31 March	0.30	68	0.35	86
- 30 April	0.30	66	0.60	147
- 31 May	0.25	54	0.60	146
- 30 June	1.09	226	1.11	271
<b>Distributions to unitholders</b>		<b>832</b>		<b>1,114</b>

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Macquarie Income Opportunities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	25	0.10	20
- 31 August	0.10	25	0.20	42
- 30 September	0.10	24	0.30	65
- 31 October	0.10	24	0.30	66
- 30 November	0.10	24	0.30	67
- 31 December	0.20	47	0.10	23
- 31 January	0.20	48	0.10	23
- 28 February	0.20	47	0.20	47
- 31 March	0.30	70	0.10	24
- 30 April	0.40	93	0.10	24
- 31 May	1.00	232	0.10	25
- 30 June	2.09	487	0.36	90
<b>Distributions to unitholders</b>		<b>1,146</b>		<b>516</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**5. FINANCIAL ASSETS HELD FOR TRADING**

**(a) Fair Value Measurements**

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities held for trading
- Derivative financial instruments

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

**(b) Fair Value Hierarchy**

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**(i) Fair Value in an active market (Level 1)**

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets held by the Funds is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**5. FINANCIAL ASSETS HELD FOR TRADING (continued)**

**(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)**

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

**(c) Recognised Fair Value Measurements**

The Funds' financial assets held for trading are unlisted managed investment schemes which are also managed by the Responsible Entity. These Funds are priced daily and offer daily applications and redemptions. The fair value of these investments are classified as Level 2.

**(d) Transfers between Levels**

There are no material transfers between levels for the Funds during the current and previous reporting periods.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 Funds and does not extend to a right to the underlying assets of the Funds. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the respective Funds.

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

<b>FirstChoice Defensive</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	31,484	32,039	33,897	33,705
Applications	5,826	6,063	3,675	3,739
Redemptions	(6,578)	(6,810)	(6,693)	(6,784)
Units issued upon reinvestment of distributions	587	612	605	615
Change in net assets attributable to unitholders from operations		507		764
<b>Closing Balance</b>	<b>31,319</b>	<b>32,411</b>	<b>31,484</b>	<b>32,039</b>

<b>FirstChoice Conservative</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	168,690	174,334	186,030	183,465
Applications	6,797	7,327	7,064	7,214
Redemptions	(23,759)	(25,384)	(27,205)	(27,736)
Units issued upon reinvestment of distributions	2,791	2,977	2,801	2,882
Change in net assets attributable to unitholders from operations		5,133		8,509
<b>Closing Balance</b>	<b>154,519</b>	<b>164,387</b>	<b>168,690</b>	<b>174,334</b>

<b>FirstChoice Diversified</b>		
	<b>12/03/2015 - 30/06/2015</b>	
	<b>No.</b>	<b>\$</b>
Opening balance	-	-
Applications	10,000	10,000
Redemptions	-	-
Units issued upon reinvestment of distributions	266	255
Change in net assets attributable to unitholders from operations		(422)
<b>Closing Balance</b>	<b>10,266</b>	<b>9,833</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Moderate</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	243,212	258,956	267,311	260,858
Applications	7,512	8,549	10,049	10,465
Redemptions	(33,136)	(37,267)	(38,315)	(39,777)
Units issued upon reinvestment of distributions	4,417	4,934	4,167	4,396
Change in net assets attributable to unitholders from operations		14,379		23,014
<b>Closing Balance</b>	<b>222,005</b>	<b>249,551</b>	<b>243,212</b>	<b>258,956</b>

<b>FirstChoice Balanced</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	9,368	12,238	7,384	8,960
Applications	2,034	2,827	2,965	3,889
Redemptions	(1,543)	(2,122)	(1,258)	(1,627)
Units issued upon reinvestment of distributions	581	778	277	362
Change in net assets attributable to unitholders from operations		(3)		654
<b>Closing Balance</b>	<b>10,440</b>	<b>13,718</b>	<b>9,368</b>	<b>12,238</b>

<b>FirstChoice Growth</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	142,897	154,838	153,209	148,538
Applications	6,687	7,745	8,052	8,517
Redemptions	(18,898)	(21,654)	(20,481)	(21,443)
Units issued upon reinvestment of distributions	2,450	2,817	2,117	2,261
Change in net assets attributable to unitholders from operations		10,873		16,965
<b>Closing Balance</b>	<b>133,136</b>	<b>154,619</b>	<b>142,897</b>	<b>154,838</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice High Growth</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	38,629	37,111	42,189	34,846
Applications	4,197	4,307	3,506	3,215
Redemptions	(5,427)	(5,536)	(7,445)	(6,771)
Units issued upon reinvestment of distributions	438	447	379	353
Change in net assets attributable to unitholders from operations		3,216		5,468
<b>Closing Balance</b>	<b>37,837</b>	<b>39,545</b>	<b>38,629</b>	<b>37,111</b>

<b>FirstChoice Geared Growth Plus</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	4,066,094	2,936,978	3,751,695	2,403,474
Applications	965,676	772,520	804,104	605,745
Redemptions	(1,574,982)	(1,215,784)	(859,211)	(618,162)
Units issued upon reinvestment of distributions	1,149,098	703,488	369,506	268,188
Change in net assets attributable to unitholders from operations		(542,629)		277,733
<b>Closing Balance</b>	<b>4,605,886</b>	<b>2,654,573</b>	<b>4,066,094</b>	<b>2,936,978</b>

<b>FirstChoice Fixed Interest</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	45,958	46,994	54,209	54,348
Applications	7,560	8,040	4,039	4,123
Redemptions	(9,118)	(9,566)	(13,605)	(13,818)
Units issued upon reinvestment of distributions	2,225	2,279	1,315	1,345
Change in net assets attributable to unitholders from operations		(795)		996
<b>Closing Balance</b>	<b>46,625</b>	<b>46,952</b>	<b>45,958</b>	<b>46,994</b>



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Property Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	48,218	24,568	53,988	25,906
Applications	2,349	1,370	3,085	1,521
Redemptions	(8,186)	(4,663)	(10,573)	(5,194)
Units issued upon reinvestment of distributions	678	390	1,718	855
Change in net assets attributable to unitholders from operations		3,842		1,480
<b>Closing Balance</b>	<b>43,059</b>	<b>25,507</b>	<b>48,218</b>	<b>24,568</b>

<b>FirstChoice Global Property Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	8,706,011	6,243,276	10,127,170	6,407,257
Applications	572,131	456,746	936,925	614,724
Redemptions	(1,712,611)	(1,344,675)	(2,420,163)	(1,589,546)
Units issued upon reinvestment of distributions	40,884	32,338	62,079	44,628
Change in net assets attributable to unitholders from operations		630,270		766,213
<b>Closing Balance</b>	<b>7,606,415</b>	<b>6,017,955</b>	<b>8,706,011</b>	<b>6,243,276</b>

<b>FirstChoice Global Infrastructure Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	11,003	12,431	9,969	9,144
Applications	2,399	2,883	2,251	2,344
Redemptions	(1,789)	(2,138)	(1,359)	(1,384)
Units issued upon reinvestment of distributions	2,542	2,479	142	161
Change in net assets attributable to unitholders from operations		(1,897)		2,166
<b>Closing Balance</b>	<b>14,155</b>	<b>13,758</b>	<b>11,003</b>	<b>12,431</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Lower Volatility Australian Share</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	33,041	36,862	40,455	41,031
Applications	717	824	1,029	1,138
Redemptions	(5,335)	(6,073)	(9,073)	(10,003)
Units issued upon reinvestment of distributions	506	559	630	699
Change in net assets attributable to unitholders from operations		530		3,997
<b>Closing Balance</b>	<b>28,929</b>	<b>32,702</b>	<b>33,041</b>	<b>36,862</b>

<b>FirstChoice Australian Share</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	69,661	79,742	78,488	79,642
Applications	2,117	2,533	2,347	2,669
Redemptions	(11,415)	(13,553)	(12,720)	(14,370)
Units issued upon reinvestment of distributions	1,476	1,689	1,546	1,744
Change in net assets attributable to unitholders from operations		1,590		10,057
<b>Closing Balance</b>	<b>61,839</b>	<b>72,001</b>	<b>69,661</b>	<b>79,742</b>

<b>FirstChoice Australian Small Companies</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	29,560	40,414	33,570	38,994
Applications	1,422	2,053	1,356	1,859
Redemptions	(4,537)	(6,470)	(5,688)	(7,691)
Units issued upon reinvestment of distributions	441	599	322	434
Change in net assets attributable to unitholders from operations		905		6,818
<b>Closing Balance</b>	<b>26,886</b>	<b>37,501</b>	<b>29,560</b>	<b>40,414</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Global Share</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	29,726	26,738	33,506	25,283
Applications	1,490	1,526	1,842	1,561
Redemptions	(4,938)	(5,085)	(5,622)	(4,774)
Units issued upon reinvestment of distributions	210	233	-	-
Change in net assets attributable to unitholders from operations		5,824		4,668
<b>Closing Balance</b>	<b>26,488</b>	<b>29,236</b>	<b>29,726</b>	<b>26,738</b>

<b>FirstChoice Global Share - Hedged</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	5,021,202	4,922,182	6,093,096	4,864,434
Applications	252,831	261,181	234,215	213,015
Redemptions	(901,984)	(938,254)	(1,306,109)	(1,162,560)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		482,849		1,007,293
<b>Closing Balance</b>	<b>4,372,049</b>	<b>4,727,958</b>	<b>5,021,202</b>	<b>4,922,182</b>

<b>FirstChoice Asian Share</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	10,018	11,859	11,607	11,985
Applications	501	697	537	603
Redemptions	(1,430)	(1,929)	(2,141)	(2,373)
Units issued upon reinvestment of distributions	56	80	15	18
Change in net assets attributable to unitholders from operations		2,811		1,626
<b>Closing Balance</b>	<b>9,145</b>	<b>13,518</b>	<b>10,018</b>	<b>11,859</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Emerging Markets</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	2,221,361	2,964,742	2,636,972	3,235,210
Applications	308,933	458,457	297,080	381,845
Redemptions	(533,783)	(769,281)	(712,691)	(910,996)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		400,840		258,683
<b>Closing Balance</b>	<b>1,996,511</b>	<b>3,054,758</b>	<b>2,221,361</b>	<b>2,964,742</b>

<b>FirstChoice Alternatives</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>28/03/2014 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	10,069	9,943	-	-
Applications	83,986	86,934	10,000	10,000
Redemptions	(16,197)	(16,803)	-	-
Units issued upon reinvestment of distributions	573	586	69	68
Change in net assets attributable to unitholders from operations		(918)		(125)
<b>Closing Balance</b>	<b>78,431</b>	<b>79,742</b>	<b>10,069</b>	<b>9,943</b>

<b>FirstChoice Geared Australian Share</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	14,690,266	6,493,732	17,004,075	6,010,170
Applications	2,473,832	1,188,480	2,173,393	985,625
Redemptions	(3,016,888)	(1,480,891)	(5,045,392)	(2,294,056)
Units issued upon reinvestment of distributions	680,496	295,403	558,190	247,781
Change in net assets attributable to unitholders from operations		(89,264)		1,544,212
<b>Closing Balance</b>	<b>14,827,706</b>	<b>6,407,460</b>	<b>14,690,266</b>	<b>6,493,732</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Geared Global Share</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	7,079,688	5,293,049	6,834,184	4,082,645
Applications	1,666,054	1,419,690	3,924,879	2,831,174
Redemptions	(2,114,743)	(1,769,753)	(3,761,396)	(2,632,161)
Units issued upon reinvestment of distributions	-	-	82,021	61,500
Change in net assets attributable to unitholders from operations		1,305,665		949,891
<b>Closing Balance</b>	<b>6,630,999</b>	<b>6,248,651</b>	<b>7,079,688</b>	<b>5,293,049</b>

<b>FirstChoice Multi-Index Conservative</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	21,535	19,999	22,030	19,391
Applications	4,011	3,850	3,606	3,305
Redemptions	(3,641)	(3,465)	(4,467)	(4,091)
Units issued upon reinvestment of distributions	345	327	366	336
Change in net assets attributable to unitholders from operations		460		1,058
<b>Closing Balance</b>	<b>22,250</b>	<b>21,171</b>	<b>21,535</b>	<b>19,999</b>

<b>FirstChoice Multi-Index Diversified</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	18,277	17,400	19,355	16,935
Applications	1,307	1,300	1,405	1,316
Redemptions	(2,809)	(2,772)	(2,787)	(2,582)
Units issued upon reinvestment of distributions	267	262	304	285
Change in net assets attributable to unitholders from operations		649		1,446
<b>Closing Balance</b>	<b>17,042</b>	<b>16,839</b>	<b>18,277</b>	<b>17,400</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>FirstChoice Multi-Index Moderate</b>			
	<b>12/03/2015 - 30/06/2015</b>		
	<b>No.</b>	<b>\$</b>	
Opening balance	-	-	
Applications	10,000	10,000	
Redemptions	-	-	
Units issued upon reinvestment of distributions	397	373	
Change in net assets attributable to unitholders from operations		(615)	
<b>Closing Balance</b>	<b>10,397</b>	<b>9,758</b>	

<b>FirstChoice Multi-Index Balanced</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	12,858	12,488	11,843	10,275
Applications	3,232	3,257	3,472	3,271
Redemptions	(2,720)	(2,778)	(2,676)	(2,503)
Units issued upon reinvestment of distributions	953	916	219	208
Change in net assets attributable to unitholders from operations		(168)		1,237
<b>Closing Balance</b>	<b>14,323</b>	<b>13,715</b>	<b>12,858</b>	<b>12,488</b>

<b>FirstChoice Multi-Index High Growth</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	2,219,086	2,287,960	2,113,855	1,934,428
Applications	161,749	177,742	274,954	278,829
Redemptions	(274,997)	(300,451)	(197,762)	(196,921)
Units issued upon reinvestment of distributions	35,753	37,937	28,039	28,576
Change in net assets attributable to unitholders from operations		138,443		243,048
<b>Closing Balance</b>	<b>2,141,591</b>	<b>2,341,631</b>	<b>2,219,086</b>	<b>2,287,960</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>Colonial First State Conservative</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	13,011	12,372	14,165	12,830
Applications	1,381	1,361	2,014	1,888
Redemptions	(2,313)	(2,255)	(3,370)	(3,163)
Units issued upon reinvestment of distributions	250	244	202	190
Change in net assets attributable to unitholders from operations		301		627
<b>Closing Balance</b>	<b>12,329</b>	<b>12,023</b>	<b>13,011</b>	<b>12,372</b>

<b>Perpetual Conservative Growth</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	21,776	22,649	21,427	21,247
Applications	1,758	1,882	2,938	3,024
Redemptions	(2,745)	(2,910)	(2,854)	(2,928)
Units issued upon reinvestment of distributions	411	433	265	274
Change in net assets attributable to unitholders from operations		217		1,032
<b>Closing Balance</b>	<b>21,200</b>	<b>22,271</b>	<b>21,776</b>	<b>22,649</b>

<b>Colonial First State Balanced</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	8,810,793	8,135,671	9,017,155	7,675,324
Applications	1,116,338	1,079,316	1,548,631	1,407,622
Redemptions	(1,527,536)	(1,451,225)	(1,882,736)	(1,698,965)
Units issued upon reinvestment of distributions	179,445	171,124	127,743	116,671
Change in net assets attributable to unitholders from operations		252,646		635,019
<b>Closing Balance</b>	<b>8,579,040</b>	<b>8,187,532</b>	<b>8,810,793</b>	<b>8,135,671</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>Perpetual Diversified Growth</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	10,390	10,717	10,224	9,811
Applications	662	715	1,331	1,346
Redemptions	(1,593)	(1,705)	(1,316)	(1,326)
Units issued upon reinvestment of distributions	260	273	151	154
Change in net assets attributable to unitholders from operations		252		732
<b>Closing Balance</b>	<b>9,719</b>	<b>10,252</b>	<b>10,390</b>	<b>10,717</b>

<b>BT Active Balanced</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	3,888,255	4,625,332	4,172,200	4,449,526
Applications	681,307	872,447	554,757	642,125
Redemptions	(433,361)	(540,343)	(895,048)	(1,028,908)
Units issued upon reinvestment of distributions	100,640	129,168	56,346	65,820
Change in net assets attributable to unitholders from operations		345,296		496,769
<b>Closing Balance</b>	<b>4,236,841</b>	<b>5,431,900</b>	<b>3,888,255</b>	<b>4,625,332</b>

<b>Colonial First State Diversified</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	11,907	11,551	12,703	11,060
Applications	615	628	767	724
Redemptions	(1,481)	(1,533)	(1,713)	(1,597)
Units issued upon reinvestment of distributions	186	188	150	142
Change in net assets attributable to unitholders from operations		687		1,222
<b>Closing Balance</b>	<b>11,227</b>	<b>11,521</b>	<b>11,907</b>	<b>11,551</b>



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>Colonial First State Multi-Asset Real Return</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>28/03/2014 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	10,000	10,009	-	-
Applications	75,685	78,405	10,000	10,000
Redemptions	(10,381)	(10,739)	-	-
Units issued upon reinvestment of distributions	2,846	2,836	-	-
Change in net assets attributable to unitholders from operations		(3,413)		9
<b>Closing Balance</b>	<b>78,150</b>	<b>77,098</b>	<b>10,000</b>	<b>10,009</b>

<b>Perpetual Balanced Growth</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	24,882	25,979	25,157	23,900
Applications	1,463	1,591	2,922	3,008
Redemptions	(3,983)	(4,332)	(3,479)	(3,550)
Units issued upon reinvestment of distributions	482	518	282	291
Change in net assets attributable to unitholders from operations		962		2,330
<b>Closing Balance</b>	<b>22,844</b>	<b>24,718</b>	<b>24,882</b>	<b>25,979</b>

<b>Schroder Real Return</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>28/03/2014 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	21,107	20,696	-	-
Applications	1,354,723	1,374,749	20,682	20,739
Redemptions	(42,322)	(43,238)	-	-
Units issued upon reinvestment of distributions	11,185	11,309	425	418
Change in net assets attributable to unitholders from operations		5,638		(461)
<b>Closing Balance</b>	<b>1,344,693</b>	<b>1,369,154</b>	<b>21,107</b>	<b>20,696</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>Colonial First State High Growth</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	3,457,958	3,458,114	3,824,548	3,334,413
Applications	592,724	638,366	658,281	645,994
Redemptions	(706,080)	(761,614)	(1,069,460)	(1,027,832)
Units issued upon reinvestment of distributions	46,028	48,305	44,589	43,993
Change in net assets attributable to unitholders from operations		267,966		461,546
<b>Closing Balance</b>	<b>3,390,630</b>	<b>3,651,137</b>	<b>3,457,958</b>	<b>3,458,114</b>

<b>Sanlam Managed Risk Multi-Index High Growth</b>		
	<b>12/03/2015 - 30/06/2015</b>	
	<b>No.</b>	<b>\$</b>
Opening balance	-	-
Applications	10,000	10,000
Redemptions	-	-
Units issued upon reinvestment of distributions	665	602
Change in net assets attributable to unitholders from operations		(964)
<b>Closing Balance</b>	<b>10,665</b>	<b>9,638</b>

<b>Colonial First State Cash</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	50,549	50,570	60,830	60,823
Applications	30,264	30,329	24,781	24,818
Redemptions	(35,295)	(35,369)	(35,919)	(35,970)
Units issued upon reinvestment of distributions	742	743	857	858
Change in net assets attributable to unitholders from operations		(1)		41
<b>Closing Balance</b>	<b>46,260</b>	<b>46,272</b>	<b>50,549</b>	<b>50,570</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>Aberdeen Australian Fixed Income</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	12,532	13,017	18,377	18,689
Applications	2,037	2,162	1,960	2,009
Redemptions	(3,172)	(3,338)	(8,115)	(8,262)
Units issued upon reinvestment of distributions	420	439	310	317
Change in net assets attributable to unitholders from operations		(81)		264
<b>Closing Balance</b>	<b>11,817</b>	<b>12,199</b>	<b>12,532</b>	<b>13,017</b>

<b>Colonial First State Diversified Fixed Interest</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	23,544	23,274	30,037	28,949
Applications	3,648	3,644	3,344	3,281
Redemptions	(6,833)	(6,796)	(10,403)	(10,109)
Units issued upon reinvestment of distributions	617	608	566	551
Change in net assets attributable to unitholders from operations		(258)		602
<b>Closing Balance</b>	<b>20,976</b>	<b>20,472</b>	<b>23,544</b>	<b>23,274</b>

<b>Colonial First State Global Credit Income</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	24,518	24,201	25,755	24,775
Applications	1,634	1,614	2,390	2,369
Redemptions	(5,844)	(5,720)	(4,404)	(4,342)
Units issued upon reinvestment of distributions	576	563	777	768
Change in net assets attributable to unitholders from operations		(496)		631
<b>Closing Balance</b>	<b>20,884</b>	<b>20,162</b>	<b>24,518</b>	<b>24,201</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>Franklin Templeton Multisector Bond</b>			
	<b>12/03/2015 - 30/06/2015</b>		
	<b>No.</b>	<b>\$</b>	
Opening balance	-	-	
Applications	13,588	13,600	
Redemptions	-	-	
Units issued upon reinvestment of distributions	181	175	
Change in net assets attributable to unitholders from operations		(435)	
<b>Closing Balance</b>	<b>13,769</b>	<b>13,340</b>	

<b>Kapstream Absolute Return Income</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>28/03/2014 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	45,268	45,315	-	-
Applications	5,068,363	5,159,517	45,110	45,240
Redemptions	(908,730)	(935,024)	-	-
Units issued upon reinvestment of distributions	32,216	33,076	158	158
Change in net assets attributable to unitholders from operations		38,409		(83)
<b>Closing Balance</b>	<b>4,237,117</b>	<b>4,341,293</b>	<b>45,268</b>	<b>45,315</b>

<b>Macquarie Income Opportunities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	24,944	27,143	20,168	21,552
Applications	4,475	4,887	8,076	8,738
Redemptions	(6,535)	(7,119)	(3,691)	(3,986)
Units issued upon reinvestment of distributions	857	921	391	422
Change in net assets attributable to unitholders from operations		(774)		417
<b>Closing Balance</b>	<b>23,741</b>	<b>25,058</b>	<b>24,944</b>	<b>27,143</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>Perpetual Diversified Income</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	10,361	10,329	4,880	4,833
Applications	3,515	3,504	6,325	6,320
Redemptions	(2,731)	(2,712)	(1,115)	(1,113)
Units issued upon reinvestment of distributions	441	434	271	270
Change in net assets attributable to unitholders from operations		(271)		19
<b>Closing Balance</b>	<b>11,586</b>	<b>11,284</b>	<b>10,361</b>	<b>10,329</b>

<b>PIMCO Global Bond</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	626,430	641,676	15,143	14,836
Applications	1,064,728	1,140,912	641,893	645,523
Redemptions	(194,471)	(206,458)	(33,198)	(33,155)
Units issued upon reinvestment of distributions	4,925	5,187	2,592	2,658
Change in net assets attributable to unitholders from operations		16,565		11,814
<b>Closing Balance</b>	<b>1,501,612</b>	<b>1,597,882</b>	<b>626,430</b>	<b>641,676</b>

<b>Schroder Credit Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	14,863	15,524	12,474	12,628
Applications	1,867	1,974	4,552	4,715
Redemptions	(2,921)	(3,085)	(2,377)	(2,458)
Units issued upon reinvestment of distributions	129	136	214	223
Change in net assets attributable to unitholders from operations		152		416
<b>Closing Balance</b>	<b>13,938</b>	<b>14,701</b>	<b>14,863</b>	<b>15,524</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>UBS Diversified Fixed Income</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	4,033,828	4,296,537	8,475,962	8,647,340
Applications	3,484,294	3,832,848	1,213,973	1,255,938
Redemptions	(1,247,788)	(1,353,911)	(5,720,936)	(5,923,664)
Units issued upon reinvestment of distributions	123,238	131,936	64,829	69,153
Change in net assets attributable to unitholders from operations		(99,481)		247,770
<b>Closing Balance</b>	<b>6,393,572</b>	<b>6,807,929</b>	<b>4,033,828</b>	<b>4,296,537</b>

<b>Acadian Defensive Income</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	2,257,528	2,234,593	2,226,073	2,211,168
Applications	549,461	548,199	555,454	555,620
Redemptions	(1,086,035)	(1,080,479)	(573,595)	(572,672)
Units issued upon reinvestment of distributions	37,029	36,847	49,596	49,350
Change in net assets attributable to unitholders from operations		18,128		(8,873)
<b>Closing Balance</b>	<b>1,757,983</b>	<b>1,757,288</b>	<b>2,257,528</b>	<b>2,234,593</b>

<b>Colonial First State Target Return Income</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	22,161	21,497	24,370	23,612
Applications	1,083	1,046	1,739	1,716
Redemptions	(6,919)	(6,615)	(4,798)	(4,714)
Units issued upon reinvestment of distributions	601	569	850	831
Change in net assets attributable to unitholders from operations		(728)		52
<b>Closing Balance</b>	<b>16,926</b>	<b>15,769</b>	<b>22,161</b>	<b>21,497</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>Goldman Sachs Income Plus</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	27,270	29,400	27,627	28,997
Applications	2,936	3,212	2,285	2,456
Redemptions	(3,264)	(3,562)	(3,299)	(3,544)
Units issued upon reinvestment of distributions	420	458	657	706
Change in net assets attributable to unitholders from operations		310		785
<b>Closing Balance</b>	<b>27,362</b>	<b>29,818</b>	<b>27,270</b>	<b>29,400</b>

<b>PM Capital Enhanced Yield</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	15,389	15,544	10,816	10,704
Applications	1,957	1,981	6,573	6,596
Redemptions	(4,537)	(4,589)	(2,315)	(2,324)
Units issued upon reinvestment of distributions	240	241	315	317
Change in net assets attributable to unitholders from operations		(55)		251
<b>Closing Balance</b>	<b>13,049</b>	<b>13,122</b>	<b>15,389</b>	<b>15,544</b>

<b>BT Property Investment</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	22,717	14,782	23,197	14,412
Applications	2,073	1,528	3,018	1,899
Redemptions	(4,135)	(3,045)	(4,175)	(2,616)
Units issued upon reinvestment of distributions	272	204	677	432
Change in net assets attributable to unitholders from operations		2,365		655
<b>Closing Balance</b>	<b>20,927</b>	<b>15,834</b>	<b>22,717</b>	<b>14,782</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>Colonial First State Index Property Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	31,076	15,355	32,013	15,168
Applications	2,835	1,620	3,628	1,738
Redemptions	(5,932)	(3,273)	(5,854)	(2,803)
Units issued upon reinvestment of distributions	608	343	1,289	625
Change in net assets attributable to unitholders from operations		2,337		627
<b>Closing Balance</b>	<b>28,587</b>	<b>16,382</b>	<b>31,076</b>	<b>15,355</b>

<b>Colonial First State Property Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	30,469	14,807	33,988	15,827
Applications	1,359	760	1,870	876
Redemptions	(5,597)	(3,019)	(6,446)	(3,009)
Units issued upon reinvestment of distributions	385	206	1,057	496
Change in net assets attributable to unitholders from operations		2,319		617
<b>Closing Balance</b>	<b>26,616</b>	<b>15,073</b>	<b>30,469</b>	<b>14,807</b>

<b>Goldman Sachs Australian Infrastructure</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	2,526,356	2,448,077	1,811,618	1,590,085
Applications	1,505,535	1,478,067	774,081	758,171
Redemptions	(618,896)	(615,931)	(174,271)	(167,767)
Units issued upon reinvestment of distributions	201,236	196,207	114,928	110,386
Change in net assets attributable to unitholders from operations		(21,672)		157,202
<b>Closing Balance</b>	<b>3,614,231</b>	<b>3,484,748</b>	<b>2,526,356</b>	<b>2,448,077</b>



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>Ironbark Property Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	17,970	11,304	20,538	12,383
Applications	476	340	824	500
Redemptions	(2,684)	(1,867)	(4,074)	(2,449)
Units issued upon reinvestment of distributions	257	179	682	415
Change in net assets attributable to unitholders from operations		1,629		455
<b>Closing Balance</b>	<b>16,019</b>	<b>11,585</b>	<b>17,970</b>	<b>11,304</b>

<b>Principal Property Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	6,501,410	4,130,587	8,046,318	4,830,607
Applications	908,214	662,142	243,663	150,568
Redemptions	(1,719,001)	(1,235,048)	(2,006,525)	(1,213,126)
Units issued upon reinvestment of distributions	66,356	46,934	217,954	135,606
Change in net assets attributable to unitholders from operations		665,690		226,932
<b>Closing Balance</b>	<b>5,756,979</b>	<b>4,270,305</b>	<b>6,501,410</b>	<b>4,130,587</b>

<b>SG Hiscock Property Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	2,781,982	1,599,624	2,498,300	1,339,791
Applications	701,167	443,235	894,115	502,834
Redemptions	(437,296)	(285,739)	(712,677)	(397,662)
Units issued upon reinvestment of distributions	44,080	28,137	102,244	57,941
Change in net assets attributable to unitholders from operations		228,774		96,720
<b>Closing Balance</b>	<b>3,089,933</b>	<b>2,014,031</b>	<b>2,781,982</b>	<b>1,599,624</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>AMP Capital Global Property Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	1,063,893	1,397,292	714,389	856,850
Applications	412,609	586,600	477,992	612,702
Redemptions	(215,743)	(306,793)	(171,992)	(216,445)
Units issued upon reinvestment of distributions	134,370	170,136	43,504	57,098
Change in net assets attributable to unitholders from operations		(92,609)		87,087
<b>Closing Balance</b>	<b>1,395,129</b>	<b>1,754,626</b>	<b>1,063,893</b>	<b>1,397,292</b>

<b>Colonial First State Global Property Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	19,234	23,790	24,146	26,307
Applications	1,093	1,504	946	1,071
Redemptions	(4,623)	(6,197)	(5,936)	(6,835)
Units issued upon reinvestment of distributions	10	13	78	97
Change in net assets attributable to unitholders from operations		3,273		3,150
<b>Closing Balance</b>	<b>15,714</b>	<b>22,383</b>	<b>19,234</b>	<b>23,790</b>

<b>Colonial First State Global Listed Infrastructure Securities</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	4,012,758	3,859,585	2,951,582	2,787,628
Applications	1,838,308	1,844,203	1,123,356	1,157,650
Redemptions	(846,608)	(837,856)	(662,609)	(676,105)
Units issued upon reinvestment of distributions	1,620,299	1,282,257	600,429	579,880
Change in net assets attributable to unitholders from operations		(1,088,758)		10,532
<b>Closing Balance</b>	<b>6,624,757</b>	<b>5,059,431</b>	<b>4,012,758</b>	<b>3,859,585</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>BlackRock Scientific Australian Equity</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	8,146,344	9,411,140	9,498,195	9,845,541
Applications	124,234	147,578	214,196	246,548
Redemptions	(1,358,165)	(1,596,972)	(1,752,780)	(1,995,330)
Units issued upon reinvestment of distributions	177,633	202,818	186,733	213,222
Change in net assets attributable to unitholders from operations		8,316		1,101,159
<b>Closing Balance</b>	<b>7,090,046</b>	<b>8,172,880</b>	<b>8,146,344</b>	<b>9,411,140</b>

<b>BT Core Australian Share</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	15,791	22,734	17,836	22,242
Applications	537	824	650	925
Redemptions	(2,669)	(4,059)	(2,992)	(4,192)
Units issued upon reinvestment of distributions	318	467	297	418
Change in net assets attributable to unitholders from operations		1,147		3,341
<b>Closing Balance</b>	<b>13,977</b>	<b>21,113</b>	<b>15,791</b>	<b>22,734</b>

<b>Colonial First State Australian Share - Core</b>				
	<b>1/07/2014 - 30/06/2015</b>		<b>1/07/2013 - 30/06/2014</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	30,156	35,644	34,156	36,306
Applications	1,215	1,518	2,132	2,529
Redemptions	(6,059)	(7,430)	(6,786)	(7,969)
Units issued upon reinvestment of distributions	3,263	3,553	654	760
Change in net assets attributable to unitholders from operations		(2,520)		4,018
<b>Closing Balance</b>	<b>28,575</b>	<b>30,765</b>	<b>30,156</b>	<b>35,644</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 Equity Income				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,738	15,070	18,836	12,977
Applications	3,192	2,340	4,704	3,467
Redemptions	(2,900)	(2,129)	(3,563)	(2,609)
Units issued upon reinvestment of distributions	942	668	761	553
Change in net assets attributable to unitholders from operations		(743)		682
<b>Closing Balance</b>	<b>21,972</b>	<b>15,206</b>	<b>20,738</b>	<b>15,070</b>

#### (b) Capital Risk Management

The Responsible Entity manages the Funds' 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 Responsible Entity monitors 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 "Financial Assets Held for Trading" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**7. CASH AND CASH EQUIVALENTS**

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

<b>FirstChoice Defensive</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	1,322	1,615
Proceeds from sale of financial instruments held for trading	5,840	6,076
Payments for purchase of financial instruments held for trading	(4,670)	(2,550)
Changes in fair value of financial instruments held for trading	99	(765)
Distribution or Dividend income reinvested	(1,655)	(1,090)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>937</b>	<b>3,282</b>

<b>FirstChoice Conservative</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	8,943	12,276
Proceeds from sale of financial instruments held for trading	22,590	25,160
Payments for purchase of financial instruments held for trading	(2,290)	(2,500)
Changes in fair value of financial instruments held for trading	(5,130)	(8,506)
Distribution or Dividend income reinvested	(5,128)	(5,171)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	(6)	(21)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>18,981</b>	<b>21,239</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Diversified</b>	
	<b>12/03/2015 - 30/06/2015 \$</b>
Net profit/(loss) attributable to unitholders	(167)
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(9,970)
Changes in fair value of financial instruments held for trading	416
Distribution or Dividend income reinvested	(252)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(19,207)
Change in payables and other liabilities	19,209
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(9,971)</b>

<b>FirstChoice Moderate</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	20,139	28,162
Proceeds from sale of financial instruments held for trading	34,100	34,350
Payments for purchase of financial instruments held for trading	(2,090)	(2,230)
Changes in fair value of financial instruments held for trading	(14,380)	(23,009)
Distribution or Dividend income reinvested	(8,016)	(7,473)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	20	1
Change in payables and other liabilities	(25)	(23)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>29,748</b>	<b>29,778</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Balanced</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	1,031	1,144
Proceeds from sale of financial instruments held for trading	1,909	1,121
Payments for purchase of financial instruments held for trading	(2,230)	(3,163)
Changes in fair value of financial instruments held for trading	(322)	(786)
Distribution or Dividend income reinvested	(828)	(453)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(11)	(1)
Change in payables and other liabilities	12	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(439)</b>	<b>(2,136)</b>

<b>FirstChoice Growth</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	13,896	19,403
Proceeds from sale of financial instruments held for trading	18,100	17,860
Payments for purchase of financial instruments held for trading	(2,530)	(3,270)
Changes in fair value of financial instruments held for trading	(10,876)	(16,956)
Distribution or Dividend income reinvested	(4,476)	(3,885)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	8	(3)
Change in payables and other liabilities	(9)	(6)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>14,113</b>	<b>13,143</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice High Growth		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	3,697	5,851
Proceeds from sale of financial instruments held for trading	4,140	5,420
Payments for purchase of financial instruments held for trading	(2,450)	(1,495)
Changes in fair value of financial instruments held for trading	(3,216)	(5,464)
Distribution or Dividend income reinvested	(840)	(729)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(1)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,331</b>	<b>3,583</b>

FirstChoice Geared Growth Plus		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	335,309	627,430
Proceeds from sale of financial instruments held for trading	1,368,000	676,500
Payments for purchase of financial instruments held for trading	(623,000)	(496,000)
Changes in fair value of financial instruments held for trading	(119,728)	(594,355)
Distribution or Dividend income reinvested	(322,297)	(134,754)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2,993)	(662)
Change in payables and other liabilities	2,584	1,854
<b>Net Cash From/(Used In) Operating Activities</b>	<b>637,875</b>	<b>80,013</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Fixed Interest		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,925	2,636
Proceeds from sale of financial instruments held for trading	7,175	11,795
Payments for purchase of financial instruments held for trading	(4,830)	(1,400)
Changes in fair value of financial instruments held for trading	315	(831)
Distribution or Dividend income reinvested	(2,601)	(2,194)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	4
Change in payables and other liabilities	(2)	(10)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,984</b>	<b>10,000</b>

FirstChoice Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	4,307	2,518
Proceeds from sale of financial instruments held for trading	4,140	4,672
Payments for purchase of financial instruments held for trading	(480)	(690)
Changes in fair value of financial instruments held for trading	(3,835)	(1,466)
Distribution or Dividend income reinvested	(672)	(1,247)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(1)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,460</b>	<b>3,785</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Global Property Securities		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	670,931	822,399
Proceeds from sale of financial instruments held for trading	1,241,000	1,384,500
Payments for purchase of financial instruments held for trading	(284,001)	(358,001)
Changes in fair value of financial instruments held for trading	(629,691)	(766,016)
Distribution or Dividend income reinvested	(93,719)	(107,980)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(379)	158
Change in payables and other liabilities	149	(652)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>904,290</b>	<b>974,408</b>

FirstChoice Global Infrastructure Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,082	2,363
Proceeds from sale of financial instruments held for trading	1,883	851
Payments for purchase of financial instruments held for trading	(2,014)	(1,697)
Changes in fair value of financial instruments held for trading	1,141	(811)
Distribution or Dividend income reinvested	(2,337)	(1,640)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	-
Change in payables and other liabilities	4	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(244)</b>	<b>(933)</b>

NOTES TO THE FINANCIAL STATEMENTS  
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7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Lower Volatility Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,187	4,831
Proceeds from sale of financial instruments held for trading	5,860	9,546
Payments for purchase of financial instruments held for trading	(230)	(290)
Changes in fair value of financial instruments held for trading	(524)	(3,994)
Distribution or Dividend income reinvested	(934)	(1,151)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	1
Change in payables and other liabilities	1	(7)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>5,357</b>	<b>8,936</b>

FirstChoice Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	3,568	12,107
Proceeds from sale of financial instruments held for trading	12,680	13,506
Payments for purchase of financial instruments held for trading	(660)	(790)
Changes in fair value of financial instruments held for trading	942	(9,674)
Distribution or Dividend income reinvested	(5,187)	(3,168)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(9)	(1)
Change in payables and other liabilities	(9)	(6)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>11,325</b>	<b>11,974</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Australian Small Companies		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,594	7,319
Proceeds from sale of financial instruments held for trading	5,750	6,815
Payments for purchase of financial instruments held for trading	(910)	(570)
Changes in fair value of financial instruments held for trading	(905)	(6,817)
Distribution or Dividend income reinvested	(1,020)	(855)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	(3)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,506</b>	<b>5,890</b>

FirstChoice Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	6,100	4,668
Proceeds from sale of financial instruments held for trading	4,439	4,210
Payments for purchase of financial instruments held for trading	(600)	(770)
Changes in fair value of financial instruments held for trading	(5,855)	(4,689)
Distribution or Dividend income reinvested	(482)	(205)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(1)
Change in payables and other liabilities	-	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,604</b>	<b>3,212</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Global Share - Hedged</b>		
	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	482,849	1,007,293
Proceeds from sale of financial instruments held for trading	873,000	1,119,000
Payments for purchase of financial instruments held for trading	(157,000)	(137,000)
Changes in fair value of financial instruments held for trading	(522,846)	(1,048,436)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(492)	49
Change in payables and other liabilities	389	(362)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>675,900</b>	<b>940,544</b>

<b>FirstChoice Asian Share</b>		
	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit/(loss) attributable to unitholders	2,907	1,648
Proceeds from sale of financial instruments held for trading	1,732	2,164
Payments for purchase of financial instruments held for trading	(360)	(300)
Changes in fair value of financial instruments held for trading	(1,892)	(1,627)
Distribution or Dividend income reinvested	(1,123)	(121)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(1)
Change in payables and other liabilities	-	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,266</b>	<b>1,762</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Emerging Markets		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	400,840	258,683
Proceeds from sale of financial instruments held for trading	602,000	764,000
Payments for purchase of financial instruments held for trading	(260,000)	(208,000)
Changes in fair value of financial instruments held for trading	(404,753)	(261,478)
Distribution or Dividend income reinvested	(20,803)	(23,336)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	218	47
Change in payables and other liabilities	(154)	(439)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>317,348</b>	<b>529,477</b>

FirstChoice Alternatives		
	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	1,103	(57)
Proceeds from sale of financial instruments held for trading	7,875	-
Payments for purchase of financial instruments held for trading	(75,852)	(9,970)
Changes in fair value of financial instruments held for trading	804	123
Distribution or Dividend income reinvested	(2,086)	(69)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(7)	-
Change in payables and other liabilities	14	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(68,149)</b>	<b>(9,971)</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	247,440	1,833,920
Proceeds from sale of financial instruments held for trading	1,427,000	2,333,000
Payments for purchase of financial instruments held for trading	(796,999)	(705,000)
Changes in fair value of financial instruments held for trading	(194,617)	(1,821,549)
Distribution or Dividend income reinvested	(335,947)	(291,071)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(377)	167
Change in payables and other liabilities	1,159	482
<b>Net Cash From/(Used In) Operating Activities</b>	<b>347,659</b>	<b>1,349,949</b>

FirstChoice Geared Global Share		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	1,305,665	1,022,665
Proceeds from sale of financial instruments held for trading	1,525,000	2,446,000
Payments for purchase of financial instruments held for trading	(1,115,000)	(2,591,001)
Changes in fair value of financial instruments held for trading	(1,356,586)	(990,728)
Distribution or Dividend income reinvested	-	(75,123)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,590)	(111)
Change in payables and other liabilities	2,017	657
<b>Net Cash From/(Used In) Operating Activities</b>	<b>359,506</b>	<b>(187,641)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Multi-Index Conservative</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	861	1,471
Proceeds from sale of financial instruments held for trading	2,700	3,468
Payments for purchase of financial instruments held for trading	(2,810)	(2,448)
Changes in fair value of financial instruments held for trading	(98)	(1,040)
Distribution or Dividend income reinvested	(932)	(595)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	1	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(278)</b>	<b>854</b>

<b>FirstChoice Multi-Index Diversified</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	970	1,804
Proceeds from sale of financial instruments held for trading	2,463	2,334
Payments for purchase of financial instruments held for trading	(775)	(863)
Changes in fair value of financial instruments held for trading	(649)	(1,447)
Distribution or Dividend income reinvested	(465)	(500)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	-
Change in payables and other liabilities	(1)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,546</b>	<b>1,327</b>



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Multi-Index Moderate</b>	
	<b>12/03/2015 - 30/06/2015 \$</b>
Net profit/(loss) attributable to unitholders	(242)
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(9,970)
Changes in fair value of financial instruments held for trading	608
Distribution or Dividend income reinvested	(371)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(122)
Change in payables and other liabilities	125
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(9,972)</b>

<b>FirstChoice Multi-Index Balanced</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	906	1,479
Proceeds from sale of financial instruments held for trading	2,358	1,933
Payments for purchase of financial instruments held for trading	(2,564)	(2,569)
Changes in fair value of financial instruments held for trading	(20)	(1,077)
Distribution or Dividend income reinvested	(1,000)	(498)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	1	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(320)</b>	<b>(731)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>FirstChoice Multi-Index High Growth</b>		
	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	180,210	274,789
Proceeds from sale of financial instruments held for trading	272,000	149,000
Payments for purchase of financial instruments held for trading	(123,000)	(209,500)
Changes in fair value of financial instruments held for trading	(12,215)	(243,152)
Distribution or Dividend income reinvested	(187,615)	(46,883)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,004)	(75)
Change in payables and other liabilities	949	345
<b>Net Cash From/(Used In) Operating Activities</b>	<b>129,325</b>	<b>(75,476)</b>

<b>Colonial First State Conservative</b>		
	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit/(loss) attributable to unitholders	622	879
Proceeds from sale of financial instruments held for trading	2,127	3,006
Payments for purchase of financial instruments held for trading	(1,029)	(1,561)
Changes in fair value of financial instruments held for trading	(302)	(626)
Distribution or Dividend income reinvested	(431)	(374)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(1)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>987</b>	<b>1,323</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>Perpetual Conservative Growth</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	773	1,387
Proceeds from sale of financial instruments held for trading	2,570	2,179
Payments for purchase of financial instruments held for trading	(1,280)	(2,070)
Changes in fair value of financial instruments held for trading	(214)	(1,032)
Distribution or Dividend income reinvested	(688)	(483)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(1)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,161</b>	<b>(19)</b>

<b>Colonial First State Balanced</b>		
	<b>1/07/2014 - 30/06/2015 \$</b>	<b>1/07/2013 - 30/06/2014 \$</b>
Net profit/(loss) attributable to unitholders	449,756	772,896
Proceeds from sale of financial instruments held for trading	1,313,000	1,581,000
Payments for purchase of financial instruments held for trading	(825,000)	(1,196,000)
Changes in fair value of financial instruments held for trading	(253,726)	(634,272)
Distribution or Dividend income reinvested	(275,321)	(216,974)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	286	(47)
Change in payables and other liabilities	(281)	(286)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>408,714</b>	<b>306,317</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Diversified Growth		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	577	913
Proceeds from sale of financial instruments held for trading	1,588	1,223
Payments for purchase of financial instruments held for trading	(478)	(1,146)
Changes in fair value of financial instruments held for trading	(251)	(732)
Distribution or Dividend income reinvested	(392)	(247)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,044</b>	<b>10</b>

BT Active Balanced		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	521,946	584,383
Proceeds from sale of financial instruments held for trading	508,000	969,000
Payments for purchase of financial instruments held for trading	(744,000)	(527,000)
Changes in fair value of financial instruments held for trading	9,993	(497,051)
Distribution or Dividend income reinvested	(571,337)	(123,836)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	194	(63)
Change in payables and other liabilities	217	(211)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(274,987)</b>	<b>405,222</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colonial First State Diversified</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	911	1,391
Proceeds from sale of financial instruments held for trading	1,497	1,559
Payments for purchase of financial instruments held for trading	(442)	(537)
Changes in fair value of financial instruments held for trading	(686)	(1,221)
Distribution or Dividend income reinvested	(341)	(282)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	1	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>938</b>	<b>908</b>

<b>Colonial First State Multi-Asset Real Return</b>		
	<b>1/07/2014 - 30/06/2015 \$</b>	<b>28/03/2014 - 30/06/2014 \$</b>
Net profit/(loss) attributable to unitholders	547	9
Proceeds from sale of financial instruments held for trading	1,428	-
Payments for purchase of financial instruments held for trading	(67,551)	(9,970)
Changes in fair value of financial instruments held for trading	3,234	(14)
Distribution or Dividend income reinvested	(4,035)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(9)	-
Change in payables and other liabilities	17	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(66,369)</b>	<b>(9,972)</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Balanced Growth		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,567	2,669
Proceeds from sale of financial instruments held for trading	3,750	2,825
Payments for purchase of financial instruments held for trading	(740)	(2,040)
Changes in fair value of financial instruments held for trading	(508)	(2,330)
Distribution or Dividend income reinvested	(1,246)	(526)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	2
Change in payables and other liabilities	(2)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,823</b>	<b>599</b>

Schroder Real Return		
	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	20,957	(43)
Proceeds from sale of financial instruments held for trading	36,023	-
Payments for purchase of financial instruments held for trading	(1,354,704)	(20,677)
Changes in fair value of financial instruments held for trading	(7,275)	440
Distribution or Dividend income reinvested	(20,134)	(418)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3,452)	-
Change in payables and other liabilities	4,098	18
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,324,487)</b>	<b>(20,680)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>Colonial First State High Growth</b>		
	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	323,457	512,868
Proceeds from sale of financial instruments held for trading	681,000	944,000
Payments for purchase of financial instruments held for trading	(514,000)	(525,000)
Changes in fair value of financial instruments held for trading	(267,929)	(461,822)
Distribution or Dividend income reinvested	(87,687)	(81,581)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(767)	-
Change in payables and other liabilities	799	(129)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>134,873</b>	<b>388,336</b>

<b>Sanlam Managed Risk Multi-Index High Growth</b>	
	<b>12/03/2015 - 30/06/2015</b>
	<b>\$</b>
Net profit/(loss) attributable to unitholders	(362)
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(9,970)
Changes in fair value of financial instruments held for trading	955
Distribution or Dividend income reinvested	(598)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(1,514)
Change in payables and other liabilities	1,517
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(9,972)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>Colonial First State Cash</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	858	1,056
Proceeds from sale of financial instruments held for trading	25,010	25,025
Payments for purchase of financial instruments held for trading	(19,495)	(13,370)
Changes in fair value of financial instruments held for trading	3	(29)
Distribution or Dividend income reinvested	(1,195)	(1,426)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	(4)	(12)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>5,179</b>	<b>11,245</b>

<b>Aberdeen Australian Fixed Income</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	463	650
Proceeds from sale of financial instruments held for trading	3,057	7,577
Payments for purchase of financial instruments held for trading	(1,655)	(1,151)
Changes in fair value of financial instruments held for trading	4	(318)
Distribution or Dividend income reinvested	(566)	(454)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	2
Change in payables and other liabilities	(1)	(6)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,302</b>	<b>6,300</b>



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colonial First State Diversified Fixed Interest</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	480	1,268
Proceeds from sale of financial instruments held for trading	5,535	8,635
Payments for purchase of financial instruments held for trading	(2,060)	(1,530)
Changes in fair value of financial instruments held for trading	258	(594)
Distribution or Dividend income reinvested	(903)	(869)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	4
Change in payables and other liabilities	(1)	(7)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,309</b>	<b>6,907</b>

<b>Colonial First State Global Credit Income</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	336	1,745
Proceeds from sale of financial instruments held for trading	5,330	3,616
Payments for purchase of financial instruments held for trading	(750)	(1,150)
Changes in fair value of financial instruments held for trading	552	(632)
Distribution or Dividend income reinvested	(1,051)	(1,292)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	(3)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,415</b>	<b>2,284</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

Franklin Templeton Multisector Bond	
	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(260)
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(13,549)
Changes in fair value of financial instruments held for trading	429
Distribution or Dividend income reinvested	(173)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(14)
Change in payables and other liabilities	16
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(13,551)</b>

Kapstream Absolute Return Income		
	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	77,917	75
Proceeds from sale of financial instruments held for trading	676,940	-
Payments for purchase of financial instruments held for trading	(4,880,963)	(45,104)
Changes in fair value of financial instruments held for trading	(52,178)	82
Distribution or Dividend income reinvested	(32,457)	(166)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,192)	-
Change in payables and other liabilities	1,800	8
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(4,210,133)</b>	<b>(45,105)</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**7. CASH AND CASH EQUIVALENTS (continued)****(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>Macquarie Income Opportunities</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	372	933
Proceeds from sale of financial instruments held for trading	5,309	2,205
Payments for purchase of financial instruments held for trading	(2,650)	(6,686)
Changes in fair value of financial instruments held for trading	544	(476)
Distribution or Dividend income reinvested	(1,127)	(663)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	(3)	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,447</b>	<b>(4,685)</b>

<b>Perpetual Diversified Income</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	221	327
Proceeds from sale of financial instruments held for trading	2,323	1,011
Payments for purchase of financial instruments held for trading	(2,951)	(6,101)
Changes in fair value of financial instruments held for trading	270	(34)
Distribution or Dividend income reinvested	(582)	(363)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(719)</b>	<b>(5,156)</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**7. CASH AND CASH EQUIVALENTS (continued)****(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>PIMCO Global Bond</b>		
	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	24,668	16,555
Proceeds from sale of financial instruments held for trading	161,700	35,949
Payments for purchase of financial instruments held for trading	(1,078,401)	(642,892)
Changes in fair value of financial instruments held for trading	(27,613)	(12,645)
Distribution or Dividend income reinvested	(5,620)	(6,113)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,780)	(69)
Change in payables and other liabilities	1,981	442
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(925,065)</b>	<b>(608,773)</b>

<b>Schroder Credit Securities</b>		
	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit/(loss) attributable to unitholders	325	709
Proceeds from sale of financial instruments held for trading	2,622	2,169
Payments for purchase of financial instruments held for trading	(1,351)	(4,236)
Changes in fair value of financial instruments held for trading	(152)	(413)
Distribution or Dividend income reinvested	(300)	(417)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	-	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,144</b>	<b>(2,189)</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

UBS Diversified Fixed Income		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	73,006	330,722
Proceeds from sale of financial instruments held for trading	1,063,000	5,541,000
Payments for purchase of financial instruments held for trading	(3,459,000)	(823,999)
Changes in fair value of financial instruments held for trading	98,609	(247,087)
Distribution or Dividend income reinvested	(213,185)	(128,258)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,119)	840
Change in payables and other liabilities	2,291	(3,385)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(2,436,398)</b>	<b>4,669,833</b>

Acadian Defensive Income		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	60,984	49,007
Proceeds from sale of financial instruments held for trading	1,038,000	534,000
Payments for purchase of financial instruments held for trading	(487,000)	(494,000)
Changes in fair value of financial instruments held for trading	(14,632)	8,763
Distribution or Dividend income reinvested	(59,170)	(72,988)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(415)	76
Change in payables and other liabilities	242	(157)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>538,009</b>	<b>24,701</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>Colonial First State Target Return Income</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	(12)	1,125
Proceeds from sale of financial instruments held for trading	6,341	4,267
Payments for purchase of financial instruments held for trading	(500)	(770)
Changes in fair value of financial instruments held for trading	724	(49)
Distribution or Dividend income reinvested	(846)	(1,239)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(1)
Change in payables and other liabilities	(4)	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>5,705</b>	<b>3,329</b>

<b>Goldman Sachs Income Plus</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	906	1,710
Proceeds from sale of financial instruments held for trading	2,935	3,085
Payments for purchase of financial instruments held for trading	(2,215)	(1,540)
Changes in fair value of financial instruments held for trading	(305)	(788)
Distribution or Dividend income reinvested	(849)	(1,166)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(1)
Change in payables and other liabilities	(1)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>473</b>	<b>1,298</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>PM Capital Enhanced Yield</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	245	653
Proceeds from sale of financial instruments held for trading	4,174	1,857
Payments for purchase of financial instruments held for trading	(1,423)	(5,979)
Changes in fair value of financial instruments held for trading	57	(251)
Distribution or Dividend income reinvested	(373)	(468)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	(2)	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,678</b>	<b>(4,188)</b>

<b>BT Property Investment</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	2,643	1,243
Proceeds from sale of financial instruments held for trading	2,690	2,149
Payments for purchase of financial instruments held for trading	(948)	(1,214)
Changes in fair value of financial instruments held for trading	(2,362)	(654)
Distribution or Dividend income reinvested	(380)	(678)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	1	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,644</b>	<b>845</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>Colonial First State Index Property Securities</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	2,768	1,431
Proceeds from sale of financial instruments held for trading	2,945	2,303
Payments for purchase of financial instruments held for trading	(1,030)	(985)
Changes in fair value of financial instruments held for trading	(2,336)	(624)
Distribution or Dividend income reinvested	(549)	(916)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,798</b>	<b>1,209</b>

<b>Colonial First State Property Securities</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	2,587	1,276
Proceeds from sale of financial instruments held for trading	2,896	2,840
Payments for purchase of financial instruments held for trading	(384)	(454)
Changes in fair value of financial instruments held for trading	(2,315)	(607)
Distribution or Dividend income reinvested	(405)	(801)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	2
Change in payables and other liabilities	(1)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,379</b>	<b>2,254</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

Goldman Sachs Australian Infrastructure		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	236,751	300,203
Proceeds from sale of financial instruments held for trading	458,000	135,000
Payments for purchase of financial instruments held for trading	(1,235,501)	(675,000)
Changes in fair value of financial instruments held for trading	(90,584)	(194,469)
Distribution or Dividend income reinvested	(172,369)	(121,914)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(162)	(115)
Change in payables and other liabilities	702	410
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(803,163)</b>	<b>(555,885)</b>

Ironbark Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,844	967
Proceeds from sale of financial instruments held for trading	1,883	2,399
Payments for purchase of financial instruments held for trading	(182)	(280)
Changes in fair value of financial instruments held for trading	(1,626)	(450)
Distribution or Dividend income reinvested	(320)	(617)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	1	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,600</b>	<b>2,018</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	728,495	408,007
Proceeds from sale of financial instruments held for trading	1,143,000	1,218,000
Payments for purchase of financial instruments held for trading	(513,001)	(90,000)
Changes in fair value of financial instruments held for trading	(664,996)	(223,960)
Distribution or Dividend income reinvested	(94,747)	(214,477)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(135)	181
Change in payables and other liabilities	43	(858)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>598,659</b>	<b>1,096,893</b>

SG Hiscock Property Securities		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	266,115	172,429
Proceeds from sale of financial instruments held for trading	252,500	362,500
Payments for purchase of financial instruments held for trading	(381,500)	(439,000)
Changes in fair value of financial instruments held for trading	(85,425)	(10,674)
Distribution or Dividend income reinvested	(196,954)	(173,495)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(716)	33
Change in payables and other liabilities	895	75
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(145,085)</b>	<b>(88,132)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>AMP Capital Global Property Securities</b>		
	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	107,024	156,155
Proceeds from sale of financial instruments held for trading	215,000	183,700
Payments for purchase of financial instruments held for trading	(454,999)	(557,700)
Changes in fair value of financial instruments held for trading	7,773	(134,908)
Distribution or Dividend income reinvested	(128,652)	(30,144)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,774)	(44)
Change in payables and other liabilities	1,928	327
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(253,700)</b>	<b>(382,614)</b>

<b>Colonial First State Global Property Securities</b>		
	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit/(loss) attributable to unitholders	3,290	3,288
Proceeds from sale of financial instruments held for trading	5,385	6,156
Payments for purchase of financial instruments held for trading	(450)	(180)
Changes in fair value of financial instruments held for trading	(3,159)	(3,135)
Distribution or Dividend income reinvested	(333)	(371)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,734</b>	<b>5,754</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>Colonial First State Global Listed Infrastructure Securities</b>		
	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	379,923	682,593
Proceeds from sale of financial instruments held for trading	678,000	618,000
Payments for purchase of financial instruments held for trading	(1,463,000)	(971,000)
Changes in fair value of financial instruments held for trading	941,053	(137,205)
Distribution or Dividend income reinvested	(1,358,405)	(573,187)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(942)	(86)
Change in payables and other liabilities	1,671	647
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(821,700)</b>	<b>(380,238)</b>

<b>BlackRock Scientific Australian Equity</b>		
	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	263,812	1,369,115
Proceeds from sale of financial instruments held for trading	1,648,000	2,012,000
Payments for purchase of financial instruments held for trading	(61,999)	(127,000)
Changes in fair value of financial instruments held for trading	431,163	(952,230)
Distribution or Dividend income reinvested	(771,497)	(502,875)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4,499)	107
Change in payables and other liabilities	3,806	(1,167)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,508,786</b>	<b>1,797,950</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

<b>BT Core Australian Share</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	1,712	3,849
Proceeds from sale of financial instruments held for trading	3,695	3,896
Payments for purchase of financial instruments held for trading	(170)	(350)
Changes in fair value of financial instruments held for trading	541	(3,277)
Distribution or Dividend income reinvested	(2,447)	(778)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	-	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,330</b>	<b>3,339</b>

<b>Colonial First State Australian Share - Core</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	1,724	4,936
Proceeds from sale of financial instruments held for trading	7,435	6,980
Payments for purchase of financial instruments held for trading	(450)	(1,060)
Changes in fair value of financial instruments held for trading	2,311	(3,147)
Distribution or Dividend income reinvested	(4,344)	(2,137)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(1)
Change in payables and other liabilities	(3)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>6,675</b>	<b>5,568</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**7. CASH AND CASH EQUIVALENTS (continued)****(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>Colonial First State Equity Income</b>		
	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2013 - 30/06/2014 \$'000</b>
Net profit/(loss) attributable to unitholders	243	1,480
Proceeds from sale of financial instruments held for trading	2,043	2,364
Payments for purchase of financial instruments held for trading	(1,819)	(2,829)
Changes in fair value of financial instruments held for trading	741	(401)
Distribution or Dividend income reinvested	(1,105)	(1,189)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	1	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>104</b>	<b>(574)</b>

**(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 Assets 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**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:

<b>Name of Director</b>	<b>Date of Appointment or Resignation</b>
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Michael Venter	Resigned on 4 February 2015.

**(ii) Compensation of Key Management Personnel**

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

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**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:

<b>Name of Fund:</b>	<b>1/07/2014 - 30/06/2015 Management Fees %</b>	<b>1/07/2013 - 30/06/2014 Management Fees %</b>
FirstChoice Defensive	1.55	1.55
FirstChoice Conservative	1.65	1.65
FirstChoice Diversified	1.13	n/a
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	1.85
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 Alternatives	1.70	1.70
FirstChoice Geared Australian Share *	1.85	1.85
FirstChoice Geared Global Share *	2.00	2.00
FirstChoice Multi-Index Conservative	1.40	1.40
FirstChoice Multi-Index Diversified	1.44	1.44
FirstChoice Multi-Index Moderate	0.86	n/a
FirstChoice Multi-Index Balanced	1.48	1.48
FirstChoice Multi-Index High Growth		
From 19/05/2014 to 30/06/2015	1.55	2.00
From 1/07/2014 to 30/06/2015	1.55	1.55
Colonial First State Conservative	1.65	1.65
Perpetual Conservative Growth	1.70	1.70
Colonial First State Balanced	1.80	1.80

\* The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receives units in the Fund at no cost in consideration for managing the Fund.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2014 - 30/06/2015 Management Fees %	1/07/2013 - 30/06/2014 Management Fees %
Perpetual Diversified Growth	1.80	1.80
BT Active Balanced	1.90	1.90
Colonial First State Diversified	1.90	1.90
Colonial First State Multi-Asset Real Return	1.30	1.30
Perpetual Balanced Growth	1.90	1.90
Schroder Real Return	1.40	1.40
Colonial First State High Growth	2.00	2.00
Sanlam Managed Risk Multi-Index High Growth	1.15	n/a
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
Franklin Templeton Multisector Bond	1.30	n/a
Kapstream Absolute Return Income	1.10	1.10
Macquarie Income Opportunities	1.55	1.55
Perpetual Diversified Income	1.75	1.75
PIMCO Global Bond	1.55	1.55
Schroder Credit Securities	1.75	1.75
UBS Diversified Fixed Income	1.55	1.55
Acadian Defensive Income	1.40	1.40
Colonial First State Target Return Income	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
Ironbark Property Securities	1.65	1.65
Principal Property Securities	1.65	1.65
SG Hiscock 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 Equity Income	2.00	2.00

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 INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
FirstChoice Defensive	228,271	231,019
FirstChoice Conservative	1,287,355	1,352,657
FirstChoice Diversified	3	n/a
FirstChoice Moderate	2,215,317	2,250,550
FirstChoice Balanced	116,659	92,809
FirstChoice Growth	1,431,236	1,399,284
FirstChoice High Growth	353,789	332,439
FirstChoice Geared Growth Plus	106,208	101,058
FirstChoice Fixed Interest	353,491	374,641
FirstChoice Property Securities	195,894	187,903
FirstChoice Global Property Securities	51,293	49,801
FirstChoice Global Infrastructure Securities	111,574	86,094
FirstChoice Lower Volatility Australian Share	265,410	302,766
FirstChoice Australian Share	664,653	713,499
FirstChoice Australian Small Companies	325,851	341,540
FirstChoice Global Share	231,634	218,829
FirstChoice Global Share - Hedged	39,071	39,865
FirstChoice Asian Share	105,243	97,120
FirstChoice Emerging Markets	24,168	25,201
FirstChoice Alternatives	103	3
FirstChoice Geared Australian Share	282,113	276,989
FirstChoice Geared Global Share	49,986	41,945
FirstChoice Multi-Index Conservative	166,278	160,251
FirstChoice Multi-Index Diversified	140,107	138,287
FirstChoice Multi-Index Moderate	4	n/a
FirstChoice Multi-Index Balanced	111,977	93,332
FirstChoice Multi-Index High Growth	19,306	14,682
Colonial First State Conservative	109,073	117,006
Perpetual Conservative Growth	125,019	121,974
Colonial First State Balanced	77,883	76,201
Perpetual Diversified Growth	64,522	63,509
BT Active Balanced	38,625	35,256
Colonial First State Diversified	114,797	109,345
Colonial First State Multi-Asset Real Return	125	4
Perpetual Balanced Growth	182,936	179,809
Schroder Real Return	6,200	17
Colonial First State High Growth	31,572	29,625
Sanlam Managed Risk Multi-Index High Growth	4	n/a
Colonial First State Cash	327,078	382,821
Aberdeen Australian Fixed Income	97,024	116,362
Colonial First State Diversified Fixed Interest	161,439	186,904
Colonial First State Global Credit Income	159,560	172,834
Franklin Templeton Multisector Bond	3	n/a
Kapstream Absolute Return Income	6,085	9
Macquarie Income Opportunities	206,980	198,977
Perpetual Diversified Income	90,312	67,388

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**8. RELATED PARTIES DISCLOSURES (continued)**

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

<b>Name of Fund:</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	\$	\$
PIMCO Global Bond	8,266	2,024
Schroder Credit Securities	123,780	117,867
UBS Diversified Fixed Income	40,695	42,722
Acadian Defensive Income	16,194	17,648
Colonial First State Target Return Income	131,053	157,658
Goldman Sachs Income Plus	242,251	236,233
PM Capital Enhanced Yield	83,712	84,654
BT Property Investment	95,856	85,181
Colonial First State Index Property Securities	114,116	104,037
Colonial First State Property Securities	130,698	127,212
Goldman Sachs Australian Infrastructure	25,661	15,740
Ironbark Property Securities	99,419	96,234
Principal Property Securities	30,455	29,127
SG Hiscock Property Securities	15,912	11,345
AMP Capital Global Property Securities	13,492	8,499
Colonial First State Global Property Securities	197,060	211,239
Colonial First State Global Listed Infrastructure Securities	36,675	26,976
BlackRock Scientific Australian Equity	74,978	83,233
BT Core Australian Share	190,379	200,030
Colonial First State Australian Share - Core	303,470	338,106
Colonial First State Equity Income	117,936	106,809

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

<b>Name of Fund:</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2013 - 30/06/2014</b>
	\$	\$
Acadian Defensive Income	(3,793)	(3,117)
PM Capital Enhanced Yield	(15,364)	(21,504)

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
FirstChoice Defensive	20,789	20,664
FirstChoice Conservative	113,878	120,208
FirstChoice Diversified	19,209	n/a
FirstChoice Moderate	176,577	201,530
FirstChoice Balanced	22,127	9,675
FirstChoice Growth	118,086	127,396
FirstChoice High Growth	29,522	30,485
FirstChoice Geared Growth Plus	11,534	8,980
FirstChoice Fixed Interest	31,021	32,539
FirstChoice Property Securities	16,278	16,883
FirstChoice Global Property Securities	4,709	4,560
FirstChoice Global Infrastructure Securities	12,506	8,980
FirstChoice Lower Volatility Australian Share	26,432	25,536
FirstChoice Australian Share	53,621	62,235
FirstChoice Australian Small Companies	26,872	29,743
FirstChoice Global Share	19,732	19,624
FirstChoice Global Share - Hedged	3,993	3,604
FirstChoice Asian Share	9,216	8,718
FirstChoice Emerging Markets	2,036	2,192
FirstChoice Alternatives	15	2
FirstChoice Geared Australian Share	22,772	21,613
FirstChoice Geared Global Share	5,763	3,740
FirstChoice Multi-Index Conservative	15,187	14,587
FirstChoice Multi-Index Diversified	11,938	12,699
FirstChoice Multi-Index Moderate	125	n/a
FirstChoice Multi-Index Balanced	10,236	9,052
FirstChoice Multi-Index High Growth	2,586	1,637
Colonial First State Conservative	9,637	10,228
Perpetual Conservative Growth	10,765	11,371
Colonial First State Balanced	6,763	7,044
Perpetual Diversified Growth	6,078	5,881
BT Active Balanced	3,410	3,193
Colonial First State Diversified	10,611	10,014
Colonial First State Multi-Asset Real Return	19	3
Perpetual Balanced Growth	14,642	16,607
Schroder Real Return	4,099	14
Colonial First State High Growth	3,496	2,697
FirstChoice Defensive	1,517	n/a
Colonial First State Cash	28,141	32,337
Aberdeen Australian Fixed Income	8,074	9,435
Colonial First State Diversified Fixed Interest	14,398	15,802
Colonial First State Global Credit Income	12,376	15,539
Franklin Templeton Multisector Bond	16	n/a

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Kapstream Absolute Return Income	1,766	8
Macquarie Income Opportunities	16,905	19,558
Perpetual Diversified Income	7,442	7,437
PIMCO Global Bond	2,407	429
Schroder Credit Securities	11,735	11,346
UBS Diversified Fixed Income	5,284	2,993
Acadian Defensive Income	1,868	1,627
Colonial First State Target Return Income	9,996	13,770
Goldman Sachs Income Plus	20,789	21,575
PM Capital Enhanced Yield	6,631	8,472
BT Property Investment	8,618	7,954
Colonial First State Index Property Securities	9,737	9,809
Colonial First State Property Securities	10,694	11,532
Goldman Sachs Australian Infrastructure	2,422	1,720
Ironbark Property Securities	9,767	8,612
Principal Property Securities	2,687	2,644
SG Hiscock Property Securities	2,059	1,164
AMP Capital Global Property Securities	2,921	985
Colonial First State Global Property Securities	18,654	18,340
Colonial First State Global Listed Infrastructure Securities	4,545	2,874
BlackRock Scientific Australian Equity	11,030	7,224
BT Core Australian Share	17,826	17,701
Colonial First State Australian Share - Core	26,404	29,329
Colonial First State Equity Income	11,700	10,365

(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) 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".

(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**8. RELATED PARTIES DISCLOSURES (continued)**

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

**(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.

<b>Name of Fund:</b>	<b>30/06/2015 Number of Units No.</b>	<b>30/06/2014 Number of Units No.</b>
FirstChoice Diversified	10,266	n/a
FirstChoice Alternatives	-	10,069
FirstChoice Multi-Index Moderate	10,397	n/a
Colonial First State Multi-Asset Real Return	-	10,000
Schroder Real Return	-	10,205
Sanlam Managed Risk Multi-Index High Growth	10,665	n/a
Franklin Templeton Multisector Bond	10,133	n/a
Kapstream Absolute Return Income	-	10,035

**(g) Related Party Transactions**

The Funds may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

**(i) Terms and Conditions of Transactions with Related Parties**

All related party transactions are made in arm's 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 INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

The following Funds held investments in the following managed investment 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

- 2015	31,585	32,378	3.78	6,036	5,581	1,655
- 2014	31,130	31,992	4.80	3,541	5,927	1,090

#### FirstChoice Conservative

Units held in:

Commonwealth Multi-Manager Conservative Fund

- 2015	151,826	164,170	4.84	6,818	20,813	5,128
- 2014	165,821	174,212	5.83	7,376	24,256	5,171

#### FirstChoice Diversified^

Units held in:

Commonwealth Multi-Manager Diversified Fund

- 2015	10,233	9,806	0.11	10,233	-	252
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^ Amounts are rounded to nearest dollar.

#### FirstChoice Moderate

Units held in:

Commonwealth Multi-Manager Moderate Fund

- 2015	219,512	249,168	2.81	8,900	30,049	8,016
- 2014	240,661	258,783	2.97	9,163	32,728	7,473

#### FirstChoice Balanced

Units held in:

Commonwealth Balanced Fund 2

- 2015	9,735	13,689	1.35	2,109	1,322	828
- 2014	8,948	12,218	1.44	2,658	837	453

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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 Growth

Units held in:

##### Commonwealth Multi-Manager Growth Fund

- 2015	132,306	154,309	3.00	6,045	15,702	4,476
- 2014	141,963	154,527	3.08	6,705	16,976	3,885

#### FirstChoice High Growth

Units held in:

##### Commonwealth Multi-Manager High Growth Fund

- 2015	34,209	39,425	4.47	2,930	3,692	840
- 2014	34,971	37,059	4.66	2,184	5,402	729

#### FirstChoice Geared Growth Plus^

Units held in:

##### Commonwealth Geared Growth Fund

- 2015	2,450,591	2,641,247	3.78	801,106	1,179,866	322,297
- 2014	2,829,351	2,944,222	4.91	632,656	711,309	134,754

^ Amounts are rounded to nearest dollar.

#### FirstChoice Fixed Interest

Units held in:

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2015	46,414	46,850	0.73	7,093	6,898	2,601
- 2014	46,219	46,908	0.69	3,537	11,639	2,194

#### FirstChoice Property Securities

Units held in:

##### Commonwealth Multi-Manager Property Securities Fund

- 2015	40,403	25,442	4.55	1,856	6,847	672
- 2014	45,394	24,594	3.19	3,682	8,922	1,247



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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

- 2015	5,493,945	6,003,234	0.59	343,757	1,144,547	93,719
- 2014	6,294,735	6,236,823	0.61	505,024	1,517,387	107,980

^ Amounts are rounded to nearest dollar.

#### FirstChoice Global Infrastructure Securities

Units held in:

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2015	12,307	13,748	1.21	3,625	1,447	2,337
- 2014	10,129	12,422	1.13	2,663	684	1,640

#### FirstChoice Lower Volatility Australian Share

Units held in:

##### Commonwealth Australian Boutique Shares Blended

- 2015	26,790	32,644	16.13	965	4,770	934
- 2014	30,595	36,815	15.65	1,207	8,014	1,151

#### FirstChoice Australian Share

Units held in:

##### Commonwealth Multi-Manager Australian Share Fund

- 2015	60,954	71,876	1.26	4,861	10,211	5,187
- 2014	66,304	79,651	1.42	3,324	11,335	3,168

#### FirstChoice Australian Small Companies

Units held in:

##### Commonwealth Multi-Manager Small Companies Fund

- 2015	24,324	37,450	11.38	1,246	3,646	1,020
- 2014	26,724	40,364	11.74	948	4,558	855

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

Units held in:

##### Commonwealth Multi-Manager Global Shares Fund

- 2015	26,929	29,199	0.66	1,046	4,367	482
- 2014	30,250	26,701	0.65	1,164	5,042	205

#### FirstChoice Global Share - Hedged^

Units held in:

##### Commonwealth Global Share Fund 15

- 2015	3,458,638	4,714,815	0.34	121,499	667,732	-
- 2014	4,004,871	4,907,969	0.38	121,043	1,010,564	-

^ Amounts are rounded to nearest dollar.

#### FirstChoice Asian Share

Units held in:

##### Commonwealth Multi Manager Asian Share Fund

- 2015	9,788	13,488	7.90	1,072	1,287	1,123
- 2014	10,003	11,845	7.44	370	1,950	121

#### FirstChoice Emerging Markets^

Units held in:

##### Commonwealth Multi Manager Emerging Markets Fund

- 2015	3,284,165	3,039,823	0.47	312,977	694,817	20,803
- 2014	3,666,005	2,956,267	0.57	297,454	988,751	23,336

^ Amounts are rounded to nearest dollar.

#### FirstChoice Alternatives^

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives 1

- 2015	77,767	79,175	0.88	75,517	7,790	2,086
- 2014	10,040	9,916	2.98	10,040	-	69

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 Geared Australian Share^

Units held in:

##### Commonwealth Geared Australian Boutique Shares Fund

- 2015	12,395,179	6,388,475	7.01	2,065,475	2,472,016	335,947
- 2014	12,801,720	6,487,912	7.25	1,951,727	4,566,781	291,071

^ Amounts are rounded to nearest dollar.

#### FirstChoice Geared Global Share^

Units held in:

##### Colonial First State Wholesale Geared Global Share Fund

- 2015	5,697,782	6,231,664	4.26	1,126,569	1,574,227	-
- 2014	6,145,440	5,285,078	4.24	3,215,263	3,050,778	75,123

^ Amounts are rounded to nearest dollar.

#### FirstChoice Multi-Index Conservative

Units held in:

##### Commonwealth Diversified Fund 2

- 2015	22,085	21,113	1.22	3,833	2,781	932
- 2014	21,033	19,973	1.57	3,247	3,700	595

#### FirstChoice Multi-Index Diversified

Units held in:

##### Commonwealth Diversified Fund 3

- 2015	16,229	16,809	1.79	1,194	2,380	465
- 2014	17,415	17,384	2.78	1,388	2,403	500

#### FirstChoice Multi-Index Moderate^

Units held in:

##### Commonwealth Diversified Fund 10 - Class A

- 2015	10,364	9,733	0.20	10,364	-	371
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^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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 Multi-Index Balanced

Units held in:

##### Commonwealth Diversified Fund 7

- 2015	13,058	13,697	0.58	3,305	2,136	1,000
- 2014	11,889	12,471	0.56	2,976	1,892	498

#### FirstChoice Multi-Index High Growth^

Units held in:

##### Commonwealth Diversified Fund 8

- 2015	2,172,548	2,332,882	3.80	280,950	238,971	187,615
- 2014	2,130,569	2,282,052	12.66	242,502	144,039	46,883

^ Amounts are rounded to nearest dollar.

#### Colonial First State Conservative

Units held in:

##### Colonial First State Wholesale Conservative Fund

- 2015	10,284	11,997	1.10	1,239	1,821	431
- 2014	10,866	12,362	1.11	1,723	2,671	374

#### Perpetual Conservative Growth

Units held in:

##### Commonwealth Diversified Fund 1

- 2015	20,444	22,245	7.77	1,782	2,341	688
- 2014	21,003	22,633	8.31	2,391	2,050	483

#### Colonial First State Balanced^

Units held in:

##### Colonial First State Wholesale Balanced Fund

- 2015	7,051,168	8,167,368	0.90	938,551	1,137,848	275,321
- 2014	7,250,465	8,126,321	0.86	1,278,007	1,440,757	216,974

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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

#### Perpetual Diversified Growth

Units held in:

##### Commonwealth Diversified Fund 4

- 2015	9,228	10,235	7.16	774	1,411	392
- 2014	9,865	10,702	7.31	1,306	1,152	247

#### BT Active Balanced^

Units held in:

##### Commonwealth Diversified Fund 5

- 2015	4,228,508	5,418,410	2.51	977,972	380,094	571,337
- 2014	3,630,630	4,621,066	2.24	524,548	787,151	123,836

^ Amounts are rounded to nearest dollar.

#### Colonial First State Diversified

Units held in:

##### Colonial First State Wholesale Diversified Fund

- 2015	6,958	11,502	0.61	479	896	341
- 2014	7,375	11,529	0.60	537	1,038	282

#### Colonial First State Multi-Asset Real Return^

Units held in:

##### Colonial First State Global Asset Management Multi Sector Trust 1

- 2015	73,582	76,908	0.12	65,538	1,335	4,035
- 2014	9,379	9,984	0.06	9,379	-	-

^ Amounts are rounded to nearest dollar.

#### Perpetual Balanced Growth

Units held in:

##### Commonwealth Diversified Fund 6

- 2015	22,170	24,693	5.16	1,771	3,281	1,246
- 2014	23,680	25,949	5.55	2,367	2,634	526

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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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#### Schroder Real Return^

Units held in:

##### Commonwealth Specialist Fund 32

- 2015	1,269,030	1,366,745	0.21	1,281,973	32,979	20,134
- 2014	20,036	20,655	0.00	20,036	-	418

^ Amounts are rounded to nearest dollar.

#### Colonial First State High Growth^

Units held in:

##### Colonial First State Wholesale High Growth Fund

- 2015	2,784,579	3,640,837	1.09	460,461	518,854	87,687
- 2014	2,842,972	3,452,221	1.11	507,781	808,709	81,581

^ Amounts are rounded to nearest dollar.

#### Sanlam Managed Risk Multi-Index High Growth^

Units held in:

##### Colonial First State Investment Fund 11

- 2015	10,648	9,613	0.10	10,648	-	598
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^ Amounts are rounded to nearest dollar.

#### Colonial First State Cash

Units held in:

##### Colonial First State Wholesale Cash Fund

- 2015	45,753	46,179	0.85	20,475	24,748	1,195
- 2014	50,026	50,501	1.16	14,647	24,769	1,426

#### Aberdeen Australian Fixed Income

Units held in:

##### Commonwealth Fixed Interest Fund 3

- 2015	11,281	12,158	1.53	2,022	2,800	566
- 2014	12,059	12,997	1.89	1,512	7,196	454

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 Diversified Fixed Interest

Units held in:

##### Colonial First State Wholesale Diversified Fixed Interest Fund

- 2015	19,997	20,431	0.98	2,844	5,310	903
- 2014	22,463	23,261	1.20	2,338	8,483	869

#### Colonial First State Global Credit Income

Units held in:

##### Colonial First State Wholesale Global Corporate Debt Fund

- 2015	20,411	20,080	0.83	1,796	5,337	1,051
- 2014	23,952	24,160	0.78	2,418	3,593	1,292

#### Franklin Templeton Multisector Bond^

Units held in:

##### Commonwealth Specialist Fund 38

- 2015	13,688	13,293	0.03	13,688	-	173
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^ Amounts are rounded to nearest dollar.

#### Kapstream Absolute Return Income^

Units held in:

##### Commonwealth Specialist Fund 33

- 2015	4,201,906	4,333,846	3.11	4,812,121	655,232	32,457
- 2014	45,017	45,188	0.18	45,017	-	166

^ Amounts are rounded to nearest dollar.

#### Macquarie Income Opportunities

Units held in:

##### Commonwealth International Fixed Interest Fund 9

- 2015	22,353	25,018	2.28	3,297	4,631	1,127
- 2014	23,687	27,093	3.06	6,476	1,945	663

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**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

**Perpetual Diversified Income**

Units held in:

## Commonwealth Fixed Interest Fund 21

- 2015	11,217	11,254	2.85	3,448	2,271	582
- 2014	10,040	10,313	3.14	6,285	983	363

**PIMCO Global Bond^**

Units held in:

## Commonwealth International Fixed Interest Fund 10

- 2015	1,506,947	1,590,432	0.30	1,024,943	154,231	5,620
- 2014	636,235	640,498	0.30	657,512	36,764	6,113

^ Amounts are rounded to nearest dollar.

**Schroder Credit Securities**

Units held in:

## Commonwealth Specialist Fund 5

- 2015	13,858	14,689	4.26	1,551	2,464	300
- 2014	14,771	15,508	4.77	4,460	2,083	417

**UBS Diversified Fixed Income^**

Units held in:

## Commonwealth International Fixed Interest Fund 3

- 2015	6,367,491	6,802,391	2.14	3,327,256	977,566	213,185
- 2014	4,017,801	4,291,815	1.72	912,244	5,310,772	128,258

^ Amounts are rounded to nearest dollar.

**Acadian Defensive Income^**

Units held in:

## Commonwealth Specialist Fund 19

- 2015	1,767,212	1,753,958	0.82	550,566	1,049,407	59,170
- 2014	2,266,053	2,231,156	1.21	570,061	537,284	72,988

^ Amounts are rounded to nearest dollar.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 Target Return Income

Units held in:

##### Colonial First State Wholesale Enhanced Yield Fund

- 2015	16,782	15,736	6.04	1,399	6,584	846
- 2014	21,967	21,455	6.15	2,032	4,308	1,239

#### Goldman Sachs Income Plus

Units held in:

##### Commonwealth Fixed Interest Fund 14

- 2015	27,181	29,794	7.05	2,788	2,672	849
- 2014	27,065	29,360	7.24	2,505	2,851	1,166

#### PM Capital Enhanced Yield

Units held in:

##### Commonwealth Fixed Interest Fund 11

- 2015	12,968	13,093	4.67	1,769	4,107	373
- 2014	15,306	15,528	4.71	6,397	1,841	468

#### BT Property Investment

Units held in:

##### Commonwealth Property Fund 2

- 2015	18,891	15,805	3.56	1,620	3,300	380
- 2014	20,571	14,805	4.10	2,710	3,093	678

#### Colonial First State Index Property Securities

Units held in:

##### Colonial First State Wholesale Indexed Property Securities Fund

- 2015	21,005	16,338	2.88	2,033	3,937	549
- 2014	22,909	15,367	3.10	2,914	3,523	916

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 Property Securities

Units held in:

##### Colonial First State Wholesale Property Securities Fund

- 2015	17,529	15,033	1.88	942	3,552	405
- 2014	20,139	14,824	1.64	1,766	4,004	801

#### Goldman Sachs Australian Infrastructure ^

Units held in:

##### Commonwealth Australian Infrastructure Fund 1

- 2015	3,315,721	3,481,176	2.51	1,356,022	430,354	172,369
- 2014	2,390,053	2,440,722	2.02	781,876	134,962	121,914

^ Amounts are rounded to nearest dollar.

#### Ironbark Property Securities

Units held in:

##### Commonwealth Property Fund 6

- 2015	14,009	11,560	7.24	623	2,373	320
- 2014	15,759	11,315	7.21	1,293	3,488	617

#### Principal Property Securities^

Units held in:

##### Commonwealth Property Securities Fund 8

- 2015	5,344,966	4,261,541	9.54	773,584	1,478,102	94,747
- 2014	6,049,484	4,131,797	9.45	456,445	1,870,367	214,477

^ Amounts are rounded to nearest dollar.

#### SG Hiscock Property Securities^

Units held in:

##### Commonwealth Property Securities Fund 11

- 2015	3,504,445	2,009,098	5.03	974,733	413,223	196,954
- 2014	2,942,935	1,597,719	4.87	1,099,225	648,462	173,495

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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

#### AMP Capital Global Property Securities^

Units held in:

##### Commonwealth Global Property Securities Fund 5

- 2015	1,258,880	1,754,627	0.49	393,859	142,096	128,652
- 2014	1,007,117	1,393,749	0.59	449,394	143,769	30,144

^ Amounts are rounded to nearest dollar.

#### Colonial First State Global Property Securities

Units held in:

##### Colonial First State Wholesale Global Property Securities Fund

- 2015	11,972	22,334	2.69	427	3,058	333
- 2014	14,603	23,778	2.88	349	4,024	371

#### Colonial First State Global Listed Infrastructure Securities^

Units held in:

##### Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2015	6,121,539	5,049,045	1.05	2,963,710	654,175	1,358,405
- 2014	3,812,004	3,846,693	0.81	1,492,799	587,030	573,187

^ Amounts are rounded to nearest dollar.

#### BlackRock Scientific Australian Equity^

Units held in:

##### Commonwealth Australian Shares Fund 3

- 2015	6,850,582	8,154,933	10.17	680,455	1,292,443	771,497
- 2014	7,462,570	9,400,600	9.55	498,182	1,592,053	502,875

^ Amounts are rounded to nearest dollar.

#### BT Core Australian Share

Units held in:

##### Commonwealth Australian Shares Fund 10

- 2015	14,401	21,072	5.48	1,720	2,349	2,447
- 2014	15,030	22,691	5.44	756	2,640	778

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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 Australian Share - Core

Units held in:

##### Colonial First State Wholesale Australian Share Fund - Core

- 2015	20,974	30,674	2.26	3,188	4,504	4,344
- 2014	22,290	35,627	2.32	1,975	4,275	2,137

#### Colonial First State Equity Income

Units held in:

##### Colonial First State Global Asset Management Equity Trust 2

- 2015	20,373	15,184	2.29	3,749	2,583	1,105
- 2014	19,207	15,045	2.88	4,992	2,938	1,189

#### (ii) Related Listed Securities

The Funds did not invest in any related listed securities.

#### (iii) Other related Financial Instruments

The Funds did not invest in derivatives, money market and fixed interest securities issued by the Bank and its associates.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**9. FINANCIAL RISK MANAGEMENT**

Investing activities of the Funds may expose them to a variety of financial risks: market risk (including price risk, foreign exchange 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 Funds are exposed. The Funds 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 Investment Review Services 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 monitored by the Investment Review Services 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 the Funds' 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 fair values of the Funds move according to the historical correlation with the indexes.

**(ii) Foreign Exchange Risk**

The Funds may hold 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 fluctuates 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 INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

### 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	-4.00% \$'000	4.00% \$'000
30/06/2015	( 1 )	1	-	-	( 1,295 )	1,295
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.47% \$'000	4.47% \$'000
	( 2 )	2	-	-	( 1,430 )	1,430

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	-7.00% \$'000	7.00% \$'000
30/06/2015	( 4 )	4	-	-	( 11,492 )	11,492
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.19% \$'000	8.19% \$'000
	( 5 )	5	-	-	( 14,268 )	14,268
30/06/2014						

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

FirstChoice Diversified						
30/06/2015	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	( 1,275)	1,275

FirstChoice Moderate						
	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%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 7)	7	-	-	( 32,392)	32,392
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-14.60%	14.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 4)	4	-	-	( 37,793)	37,793

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%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	-	-	( 548)	548
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-16.53%	16.53%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 1)	1	-	-	( 2,020)	2,020

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

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	-16.00% \$'000	16.00% \$'000
30/06/2015	( 4 )	4	-	-	( 24,689 )	24,689
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.48% \$'000	18.48% \$'000
	( 3 )	3	-	-	( 28,552 )	28,552
30/06/2014						

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	-20.00% \$'000	20.00% \$'000
30/06/2015	( 1 )	1	-	-	( 7,885 )	7,885
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.55% \$'000	22.55% \$'000
30/06/2014	( 1 )	1	-	-	( 8,357 )	8,357

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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 555)	555	-	-	( 528,249)	528,249
	-50 basis points	50 basis points	-10.00%	10.00%	-20.66%	20.66%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 406)	406	-	-	( 608,276)	608,276



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

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
30/06/2015	( 2 )	2	-	-	( 1,687 )	1,687
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	( 2 )	2	-	-	( 1,689 )	1,689

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
30/06/2015	( 1 )	1	-	-	( 3,816 )	3,816
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 1 )	1	-	-	( 3,689 )	3,689

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%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 121)	121	-	-	( 900,485)	900,485
	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 106)	106	-	-	( 997,892)	997,892

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2015	( 3 )	3	-	-	( 2,062 )	2,062
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
	-	-	-	-	( 1,988 )	1,988

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	-20.00% \$'000	20.00% \$'000
30/06/2015	( 1 )	1	-	-	( 6,529 )	6,529
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 1 )	1	-	-	( 8,836 )	8,836

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	-20.00% \$'000	20.00% \$'000
30/06/2015	( 1 )	1	-	-	( 14,375 )	14,375
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 2 )	2	-	-	( 19,116 )	19,116

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1 )	1	-	-	( 7,490 )	7,490
	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	( 1 )	1	-	-	( 9,687 )	9,687

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 5,840)	5,840
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	( 5,874)	5,874

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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 64)	64	-	-	( 942,963)	942,963
	-50 basis points	50 basis points	-10.00%	10.00%	-23.00%	23.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 83)	83	-	-	( 1,128,833)	1,128,833

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 2,698)	2,698
	-50 basis points	50 basis points	-10.00%	10.00%	-21.60%	21.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	( 2,559)	2,559

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%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 9)	9	-	-	( 911,947)
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 50)	50	-	-	( 886,880)	886,880

FirstChoice Alternatives						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 8)	8	-	-	( 15,835)	15,835
	-50 basis points	50 basis points	-10.00%	10.00%	-13.80%	13.80%
	\$	\$	\$	\$	\$	\$
30/06/2014	-	-	-	-	( 1,368)	1,368

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 338)	338	-	-	( 1,277,695)	1,277,695
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 323)	323	-	-	( 1,557,099)	1,557,099

FirstChoice Geared Global 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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 122)	122	-	-	( 1,246,333)	1,246,333
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 130)	130	-	-	( 1,162,717)	1,162,717

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	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	-	-	( 1,478)	1,478
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-8.40%	8.40%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 1,678)	1,678

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**9. FINANCIAL RISK MANAGEMENT (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	-13.00% \$'000	13.00% \$'000
30/06/2015	-	-	-	-	( 2,185)	2,185
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-14.68% \$'000	14.68% \$'000
	-	-	-	-	( 2,552)	2,552

FirstChoice Multi-Index Moderate						
	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	-	-	-	-	( 1,265)	1,265
	-50 basis points	50 basis points	-10.00%	10.00%	0.00%	0.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	-	-	-	-	-	-

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	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	-	-	( 548)	548
	-50 basis points	50 basis points	-10.00%	10.00%	-16.77%	16.77%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	( 2,092)	2,092

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

FirstChoice Multi-Index 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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 59)	59	-	-	( 466,576)
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-18.40%	18.40%
	\$	\$	\$	\$	\$	\$
	( 46)	46	-	-	( 419,898)	419,898

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	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 840)	840
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-8.63%	8.63%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	( 1,067)	1,067

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	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	-	-	( 1,557)	1,557
	-50 basis points	50 basis points	-10.00%	10.00%	-8.24%	8.24%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	( 1,865)	1,865

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

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%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 202)	202	-	-	( 326,695)	326,695
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-12.80%	12.80%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 109)	109	-	-	( 1,039,763)	1,039,763

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%	-16.00%	16.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 1,638)	1,638
	-50 basis points	50 basis points	-10.00%	10.00%	-12.33%	12.33%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	( 1,320)	1,320

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%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 200)	200	-	-	( 216,736)	216,736
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-16.10%	16.10%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 129)	129	-	-	( 743,761)	743,761



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

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	-13.00% \$'000	13.00% \$'000
30/06/2015	-	-	-	-	( 1,495)	1,495
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.25% \$'000	16.25% \$'000
	-	-	-	-	( 1,873)	1,873
30/06/2014						

Colonial First State Multi-Asset Real Return						
	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 5)	5	-	-	( 9,998)	9,998
	-50 basis points	50 basis points	-10.00%	10.00%	-16.18%	16.18%
	\$	\$	\$	\$	\$	\$
30/06/2014	-	-	-	-	( 1,615)	1,615

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	-4.00% \$'000	4.00% \$'000
30/06/2015	-	-	-	-	( 988)	988
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.62% \$'000	16.62% \$'000
30/06/2014	-	-	-	-	( 4,313)	4,313

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

Schroder Real Return						
	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 29)	29	-	-	( 177,677)
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-16.18%	16.18%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	( 3,342)	3,342

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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 84)	84	-	-	( 728,167)
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-23.00%	23.00%
	\$	\$	\$	\$	\$	\$
	( 66)	66	-	-	( 794,011)	794,011

Sanlam Managed Risk Multi-Index 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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	-	-	-	-	( 1,923)

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

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	-3.60% \$'000	3.60% \$'000
30/06/2015	-	-	-	-	( 1,662)	1,662
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-0.50% \$'000	0.50% \$'000
	( 1)	1	-	-	( 253)	253
30/06/2014						

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	-3.60% \$'000	3.60% \$'000
30/06/2015	( 1)	1	-	-	( 438)	438
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.29% \$'000	3.29% \$'000
	-	-	-	-	( 428)	428

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	-3.60% \$'000	3.60% \$'000
30/06/2015	( 1)	1	-	-	( 736)	736
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-2.82% \$'000	2.82% \$'000
30/06/2014	-	-	-	-	( 657)	657

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

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	-3.60% \$'000	3.60% \$'000
30/06/2015	( 1)	1	-	-	( 723)	723
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-2.21% \$'000	2.21% \$'000
	( 1)	1	-	-	( 533)	533

Franklin Templeton Multisector 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%
	\$	\$	\$	\$	\$	\$
	30/06/2015	-	-	-	-	( 479)

Kapstream Absolute Return 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%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 68)	68	-	-	( 156,018)	156,018
	-50 basis points	50 basis points	-10.00%	10.00%	-13.80%	13.80%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 1)	1	-	-	( 6,236)	6,236

NOTES TO THE FINANCIAL STATEMENTS  
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9. FINANCIAL RISK MANAGEMENT (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	-3.60% \$'000	3.60% \$'000
30/06/2015	( 1 )	1	-	-	( 901 )	901
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.64% \$'000	5.64% \$'000
	-	-	-	-	( 1,528 )	1,528
30/06/2014						

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2015	-	-	-	-	( 405)	405
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	-	-	-	-	( 371)	371
30/06/2014						

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%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 207)	207	-	-	( 57,256)	57,256
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 18)	18	-	-	( 23,058)	23,058

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

Schroder Credit 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%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 529)	529
	-50 basis points	50 basis points	-10.00%	10.00%	-7.37%	7.37%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	( 1,143)	1,143

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%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 206)	206	-	-	( 244,886)	244,886
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 103)	103	-	-	( 154,505)	154,505

Acadian Defensive Income						
30/06/2015	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%
	\$	\$	\$	\$	\$	\$
	( 25)	25	-	-	( 63,142)	63,142
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-2.05%	2.05%
	\$	\$	\$	\$	\$	\$
	( 60)	60	-	-	( 45,739)	45,739

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

Colonial First State Target Return 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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 566)	566
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-2.05%	2.05%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 1)	1	-	-	( 440)	440

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	-3.60% \$'000	3.60% \$'000
30/06/2015	( 1)	1	-	-	( 1,073)	1,073
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.33% \$'000	4.33% \$'000
30/06/2014	( 1)	1	-	-	( 1,271)	1,271

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	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 471)	471
	-50 basis points	50 basis points	-10.00%	10.00%	-3.23%	3.23%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	( 501)	501

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**9. FINANCIAL RISK MANAGEMENT (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
30/06/2015	-	-	-	-	( 2,371)	2,371
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2014	( 1)	1	-	-	( 2,221)	2,221

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	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 2,451)	2,451
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	( 1)	1	-	-	( 2,305)	2,305

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	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 2,255)	2,255
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	( 2,224)	2,224



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**9. FINANCIAL RISK MANAGEMENT (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%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 211)	211	-	-	( 522,176)
	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
	30/06/2014	( 120)	120	-	-	( 390,516)

Ironbark 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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 1,734)	1,734
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 1,697)	1,697

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%	
	\$	\$	\$	\$	\$	\$	
30/06/2015	( 100)	100	-	-	( 639,231)	639,231	
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%	
	\$	\$	\$	\$	\$	\$	
	30/06/2014	( 161)	161	-	-	( 619,770)	619,770

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

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

SG Hiscock 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%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 118)	118	-	-	( 301,365)
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-15.20%	15.20%
	\$	\$	\$	\$	\$	\$
	( 77)	77	-	-	( 242,853)	242,853

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%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 125)	125	-	-	( 263,194)
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
	( 47)	47	-	-	( 223,000)	223,000

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	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 3,350)	3,350
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 1)	1	-	-	( 3,804)	3,804

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**9. FINANCIAL RISK MANAGEMENT (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%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 787)	787	-	-	( 757,357)	757,357
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	( 494)	494	-	-	( 615,471)	615,471

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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 170)	170	-	-	( 1,630,987)
	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
	30/06/2014	( 166)	166	-	-	( 2,256,144)

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 4,214)	4,214
	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	( 1)	1	-	-	( 5,446)	5,446

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**9. FINANCIAL RISK MANAGEMENT (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	-20.00% \$'000	20.00% \$'000
30/06/2015	( 4 )	4	-	-	( 6,135 )	6,135
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 1 )	1	-	-	( 8,550 )	8,550

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	-20.00% \$'000	20.00% \$'000
30/06/2015	( 1 )	1	-	-	( 3,037 )	3,037
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	-	-	-	-	( 3,611 )	3,611

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

**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. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

**10. DERIVATIVE FINANCIAL INSTRUMENTS**

In the normal course of business the Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

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. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Certain Funds will present the fair value of their derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Funds do not invest in derivatives and are therefore not subject to master netting arrangements.

**12. STRUCTURED ENTITIES**

Certain Funds have exposures to unconsolidated structured entities through trading activities. These Funds typically have no other involvement with the structured entities other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

**13. CONTINGENT LIABILITIES AND COMMITMENTS**

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

**14. 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 2015 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 2015**

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 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 positions as at 30 June 2015 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  
25 August 2015

## Independent auditor's report to the members 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 2015, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year or 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 - Diversified 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 - Alternatives 1
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares
Colonial First State - FirstChoice Investments - Specialist Fund Number 2
Colonial First State - FirstChoice Investments - Conservative Fund Number 1
Colonial First State - FirstChoice Investments - Moderate Fund Number 1
Colonial First State - FirstChoice Investments - Moderate Fund Number 4
Colonial First State - FirstChoice Investments - Growth Fund Number 3
Colonial First State - FirstChoice Investments - High Growth Fund Number 1
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 - Multi-Sector Fund 1
Colonial First State - FirstChoice Investments - Growth Fund Number 2
Colonial First State - FirstChoice Investments - Specialist Fund 32
Colonial First State - FirstChoice Investments - High Growth Fund Number 2

**PricewaterhouseCoopers, ABN 52 780 433 757**

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Colonial First State Investment Fund 20
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 - Specialist Fund 38
Colonial First State - FirstChoice Investments - Specialist Fund 33
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 Number 1
Colonial First State - FirstChoice Investments - Property Securities Fund 8
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 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 report complies with International Financial Reporting Standards.

### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. 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 Funds' 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 Funds' 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 2015 and of their performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'C J Cummins', written in a cursive style.

C J Cummins  
Partner

Sydney  
25 August 2015

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## **Enquiries**

Investor Services: **13 13 36**  
Website: [colonialfirststate.com.au](http://colonialfirststate.com.au)  
Email: [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)

