

FirstChoice Investments

2014 Annual Financial Report

Part A

Investments

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





Dear Investor

Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2014 for Colonial First State FirstChoice Investments.

These statements are the final component of the reporting information for the 2013–2014 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.

Yours sincerely,

A handwritten signature in black ink, appearing to be '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 2014

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 - 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 - 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 - 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 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 - 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

Represented by:

ARSN

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

INDEX

	Page
Directors' Report	1 - 15
Auditor's Independence Declaration	16
Statements of Comprehensive Income	17 - 37
Balance Sheets	38 - 58
Statements of Changes in Equity	59
Cash Flow Statements	60 - 80
Notes to the Financial Statements	81 - 207
Directors' Declaration	208
Independent Audit Report to the Unitholders	209 - 212

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 2013 (or date of registration of the Fund) to 30 June 2014.

The comparative reporting period is from 1 July 2012 (or date of registration of the Fund) to 30 June 2013.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Defensive Blended	FirstChoice Defensive	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Blended	FirstChoice Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Blended	FirstChoice Moderate	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Balanced Fund 2	FirstChoice Balanced	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Growth Blended	FirstChoice Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Blended	FirstChoice High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund	FirstChoice Geared Growth Plus	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Fixed Interest Blended	FirstChoice Fixed Interest	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Blended	FirstChoice Property Securities	3/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Multi Manager 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 (Commenced operation on 19 May 2014)	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 2014

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 (formerly Colonial First State 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 - 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 (formerly Perpetual Split 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 - Growth Fund Number 4	Colonial First State Diversified	3/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Multi-Sector Fund 1 (Commenced operation on 19 May 2014)	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 (Commenced operation on 19 May 2014)	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 - 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 33 (Commenced operation on 19 May 2014)	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

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 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 (formerly Acadian Quant Yield)	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	Colonial First State Target Return Income (formerly Colonial First State Enhanced Yield)	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	Goldman Sachs Income Plus	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	PM Capital Enhanced Yield	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2	BT Property Investment	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund 7	Colonial First State Index Property Securities	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Property Securities Fund No 3	Colonial First State Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	Goldman Sachs Australian Infrastructure	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	Ironbark Property Securities (formerly RREEF Property Securities)	3/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 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 2014

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

The Funds are registered schemes of a kind referred to in Class Order 98/0100 (as amended) issued by the 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 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
FirstChoice Defensive	1,615	1,773
FirstChoice Conservative	12,276	15,385
FirstChoice Moderate	28,162	34,604
FirstChoice Balanced	1,144	1,182
FirstChoice Growth	19,403	23,959
FirstChoice High Growth	5,851	6,659
FirstChoice Geared Growth Plus ^	627,430	496,990
FirstChoice Fixed Interest	2,636	1,956
FirstChoice Property Securities	2,518	5,523
FirstChoice Global Property Securities ^	822,399	839,481
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	2,363	1,612
FirstChoice Lower Volatility Australian Share	4,831	7,988
FirstChoice Australian Share	12,107	15,477
FirstChoice Australian Small Companies	7,319	2,907
FirstChoice Global Share	4,668	6,457
FirstChoice Global Share - Hedged ^	1,007,293	996,431
FirstChoice Asian Share	1,648	2,389
FirstChoice Emerging Markets ^	258,683	537,172
FirstChoice Alternatives ^	(57)	n/a

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Review of Operations (continued)

Income (continued)

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
FirstChoice Geared Australian Share ^	1,833,920	1,927,508
FirstChoice Geared Global Share ^	1,022,665	1,317,506
FirstChoice Multi-Index Conservative	1,471	1,237
FirstChoice Multi-Index Diversified	1,804	1,995
FirstChoice Multi-Index Balanced	1,479	1,304
FirstChoice Multi-Index High Growth ^	274,789	475,388
Colonial First State Conservative	879	1,150
Perpetual Conservative Growth	1,387	2,114
Colonial First State Balanced ^	772,896	821,418
Perpetual Diversified Growth	913	1,448
BT Active Balanced ^	584,383	700,361
Colonial First State Diversified	1,391	1,756
Colonial First State Multi-Asset Real Return ^	9	n/a
Perpetual Balanced Growth	2,669	4,105
Schroder Real Return ^	(43)	n/a
Colonial First State High Growth ^	512,868	620,003
Colonial First State Cash	1,056	1,868
Aberdeen Australian Fixed Income	650	281
Colonial First State Diversified Fixed Interest	1,268	873
Colonial First State Global Credit Income	1,745	2,042
Kapstream Absolute Return ^	75	n/a
Macquarie Income Opportunities	933	1,115
Perpetual Diversified Income	327	97
PIMCO Global Bond ^	16,555	(64)
Schroder Credit Securities	709	978
UBS Diversified Fixed Income ^	330,722	185,306
Acadian Defensive Income ^	49,007	69,976
Colonial First State Target Return Income	1,125	1,335
Goldman Sachs Income Plus	1,710	1,836
PM Capital Enhanced Yield	653	573
BT Property Investment	1,243	2,670
Colonial First State Index Property Securities	1,431	2,865
Colonial First State Property Securities	1,276	3,272
Goldman Sachs Australian Infrastructure ^	300,203	199,551
Ironbark Property Securities	967	2,536
Principal Property Securities ^	408,007	960,425
SG Hiscock Property Securities ^	172,429	246,703
AMP Capital Global Property Securities ^	156,155	67,765
Colonial First State Global Property Securities	3,288	3,008
Colonial First State Global Listed Infrastructure Securities ^	682,593	333,953
BlackRock Scientific Australian Equity ^	1,369,115	2,242,537
BT Core Australian Share	3,849	4,440
Colonial First State Australian Share - Core	4,936	6,858
Colonial First State Equity Income	1,480	1,547

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
FirstChoice Defensive	851	1,031
FirstChoice Conservative	3,767	4,793
FirstChoice Moderate	5,148	6,166
FirstChoice Balanced	490	249
FirstChoice Growth	2,438	2,946
FirstChoice High Growth	383	545
FirstChoice Geared Growth Plus ^	349,697	112,459
FirstChoice Fixed Interest	1,640	2,109
FirstChoice Property Securities	1,038	547
FirstChoice Global Property Securities ^	56,186	14,529
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	197	144
FirstChoice Lower Volatility Australian Share	834	1,041
FirstChoice Australian Share	2,050	2,185
FirstChoice Australian Small Companies	501	830
FirstChoice Global Share	-	167
FirstChoice Global Share - Hedged ^	-	18,825
FirstChoice Asian Share	22	56
FirstChoice Emerging Markets ^	-	5,530
FirstChoice Alternatives ^	68	n/a
FirstChoice Geared Australian Share ^	289,708	199,763
FirstChoice Geared Global Share ^	72,774	32,586
FirstChoice Multi-Index Conservative	413	455
FirstChoice Multi-Index Diversified	358	447
FirstChoice Multi-Index Balanced	242	247
FirstChoice Multi-Index High Growth ^	31,741	26,247
Colonial First State Conservative	252	401
Perpetual Conservative Growth	355	846
Colonial First State Balanced ^	137,877	191,786
Perpetual Diversified Growth	181	370
BT Active Balanced ^	87,614	83,080
Colonial First State Diversified	169	268
Colonial First State Multi-Asset Real Return ^	-	n/a
Perpetual Balanced Growth	339	655
Schroder Real Return ^	418	n/a
Colonial First State High Growth ^	51,322	40,428
Colonial First State Cash	1,015	1,790
Aberdeen Australian Fixed Income	386	893
Colonial First State Diversified Fixed Interest	666	2,383
Colonial First State Global Credit Income	1,114	1,015
Kapstream Absolute Return ^	158	n/a
Macquarie Income Opportunities	516	1,086

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Review of Operations (continued)

Distribution to unitholders (continued)

Name of Fund	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
Perpetual Diversified Income	308	147
PIMCO Global Bond ^	4,741	-
Schroder Credit Securities	293	399
UBS Diversified Fixed Income ^	82,952	162,318
Acadian Defensive Income ^	57,880	52,144
Colonial First State Target Return Income	1,073	1,145
Goldman Sachs Income Plus	925	752
PM Capital Enhanced Yield	402	476
BT Property Investment	588	272
Colonial First State Index Property Securities	804	404
Colonial First State Property Securities	659	327
Goldman Sachs Australian Infrastructure ^	143,001	123,890
Ironbark Property Securities	512	253
Principal Property Securities ^	181,075	88,329
SG Hiscock Property Securities ^	75,709	34,280
AMP Capital Global Property Securities ^	69,068	5,541
Colonial First State Global Property Securities	138	-
Colonial First State Global Listed Infrastructure Securities ^	672,061	187,254
BlackRock Scientific Australian Equity ^	267,956	292,008
BT Core Australian Share	508	522
Colonial First State Australian Share - Core	918	949
Colonial First State Equity Income	798	818

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2014 and 30 June 2013 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 2014

Review of Operations (continued)

Exit Prices

The exit price is the price at which unitholders realise an entitlement in a Fund and is calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of a Fund. NAV unit price is calculated by taking the total fair value of all of a Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2014, together with comparative unit prices as at 30 June 2013:

Name of Fund	30/06/2014 \$	30/06/2013 \$
FirstChoice Defensive	1.0176	0.9943
FirstChoice Conservative	1.0334	0.9861
FirstChoice Moderate	1.0647	0.9758
FirstChoice Balanced	1.3062	1.2133
FirstChoice Growth	1.0835	0.9694
FirstChoice High Growth	0.9607	0.8258
FirstChoice Geared Growth Plus	0.7223	0.6405
FirstChoice Fixed Interest	1.0225	1.0025
FirstChoice Property Securities	0.5095	0.4798
FirstChoice Global Property Securities	0.7171	0.6326
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	1.1297	0.9170
FirstChoice Lower Volatility Australian Share	1.1156	1.0141
FirstChoice Australian Share	1.1447	1.0146
FirstChoice Australian Small Companies	1.3672	1.1614
FirstChoice Global Share	0.8995	0.7545
FirstChoice Global Share - Hedged	0.9802	0.7983
FirstChoice Asian Share	1.1837	1.0323
FirstChoice Emerging Markets	1.3347	1.2267
FirstChoice Alternatives	0.9876	n/a
FirstChoice Geared Australian Share	0.4420	0.3534
FirstChoice Geared Global Share	0.7477	0.5973
FirstChoice Multi-Index Conservative	0.9286	0.8801
FirstChoice Multi-Index Diversified	0.9520	0.8749
FirstChoice Multi-Index Balanced	0.9711	0.8674
FirstChoice Multi-Index High Growth	1.0310	0.9151
Colonial First State Conservative	0.9508	0.9056
Perpetual Conservative Growth	1.0401	0.9915
Colonial First State Balanced	0.9234	0.8511
Perpetual Diversified Growth	1.0314	0.9595
BT Active Balanced	1.1895	1.0663
Colonial First State Diversified	0.9702	0.8705
Colonial First State Multi-Asset Real Return	1.0010	n/a
Perpetual Balanced Growth	1.0440	0.9499
Schroder Real Return	0.9810	n/a
Colonial First State High Growth	1.0000	0.8718
Colonial First State Cash	1.0003	0.9998
Aberdeen Australian Fixed Income	1.0387	1.0169

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Review of Operations (continued)

Exit Prices (continued)

	30/06/2014 \$	30/06/2013 \$
Colonial First State Diversified Fixed Interest	0.9885	0.9636
Colonial First State Global Credit Income	0.9870	0.9618
Kapstream Absolute Return	1.0010	n/a
Macquarie Income Opportunities	1.0881	1.0685
Perpetual Diversified Income	0.9969	0.9903
PIMCO Global Bond	1.0243	0.9798
Schroder Credit Securities	1.0445	1.0123
UBS Diversified Fixed Income	1.0651	1.0201
Acadian Defensive Income	0.9899	0.9931
Colonial First State Target Return Income	0.9700	0.9687
Goldman Sachs Income Plus	1.0781	1.0495
PM Capital Enhanced Yield	1.0102	0.9895
BT Property Investment	0.6507	0.6212
Colonial First State Index Property Securities	0.4941	0.4737
Colonial First State Property Securities	0.4860	0.4656
Goldman Sachs Australian Infrastructure	0.9690	0.8776
Ironbark Property Securities	0.6290	0.6029
Principal Property Securities	0.6353	0.6003
SG Hiscock Property Securities	0.5750	0.5362
AMP Capital Global Property Securities	1.3133	1.1992
Colonial First State Global Property Securities	1.2367	1.0893
Colonial First State Global Listed Infrastructure Securities	0.9618	0.9444
BlackRock Scientific Australian Equity	1.1552	1.0364
BT Core Australian Share	1.4396	1.2469
Colonial First State Australian Share - Core	1.1819	1.0628
Colonial First State Equity Income	0.7267	0.6889

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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
Michael Venter	Appointed on 4 July 2011.
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.
Annabel Spring	Resigned on 11 April 2014.
Peter Taylor *	Resigned on 11 April 2014.

* Alternate director for Annabel Spring.

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

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.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the current reporting period that have significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Funds in future financial periods.

Indemnification and Insurance Premiums for Officers and Auditor

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

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

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 Disclosure" note to the financial statements.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

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.

Auditor's Independence Declaration

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

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

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

Linda Elkins
Director
Sydney
27 August 2014



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments for the year or period ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Colonial First State - FirstChoice Investments during the year or period.

A handwritten signature in black ink, appearing to read 'CJ Cummins', followed by a period.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
27 August 2014

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

Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income							
Interest income	3	2	2	9	11	13	15
Distribution income		1,090	1,280	5,171	6,253	7,473	8,441
Changes in fair value of financial instruments held for trading		765	737	8,506	10,580	23,009	28,429
Other income		-	-	-	1	-	-
Total investment income/(loss)		1,857	2,019	13,686	16,845	30,495	36,885
Expenses							
Responsible Entity's management fees	8(c)	231	243	1,353	1,444	2,251	2,259
Expenses recharged	8(d)	10	3	57	16	82	22
Other expenses		1	-	-	-	-	-
Total operating expenses		242	246	1,410	1,460	2,333	2,281
Operating profit/(loss) attributable to unitholders		1,615	1,773	12,276	15,385	28,162	34,604
Distributions to unitholders	4	(851)	(1,031)	(3,767)	(4,793)	(5,148)	(6,166)
Change in net assets attributable to unitholders from operations	6(a)	(764)	(742)	(8,509)	(10,592)	(23,014)	(28,438)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	1	1	9	10	2	2
Distribution income		453	276	3,885	4,306	729	855
Changes in fair value of financial instruments held for trading		786	982	16,956	21,000	5,464	6,113
Other income		-	-	-	2	-	2
Total investment income/(loss)		1,240	1,259	20,850	25,318	6,195	6,972
Expenses							
Responsible Entity's management fees	8(c)	93	74	1,399	1,347	332	310
Expenses recharged	8(d)	3	1	47	12	11	3
Other expenses		-	2	1	-	1	-
Total operating expenses		96	77	1,447	1,359	344	313
Operating profit/(loss) attributable to unitholders		1,144	1,182	19,403	23,959	5,851	6,659
Distributions to unitholders	4	(490)	(249)	(2,438)	(2,946)	(383)	(545)
Change in net assets attributable to unitholders from operations	6(a)	(654)	(933)	(16,965)	(21,013)	(5,468)	(6,114)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	257	193	2	4	1	2
Distribution income		134,754	67,551	2,194	2,541	1,247	742
Changes in fair value of financial instruments held for trading		594,355	500,016	831	(161)	1,466	4,977
Other income		1	-	-	1	-	-
Total investment income/(loss)		729,367	567,760	3,027	2,385	2,714	5,721
Expenses							
Responsible Entity's management fees	8(c)	101,058	70,517	375	424	188	196
Expenses recharged	8(d)	781	155	16	5	8	2
Other expenses		98	98	-	-	-	-
Total operating expenses		101,937	70,770	391	429	196	198
Operating profit/(loss) attributable to unitholders		627,430	496,990	2,636	1,956	2,518	5,523
Distributions to unitholders	4	(349,697)	(112,459)	(1,640)	(2,109)	(1,038)	(547)
Change in net assets attributable to unitholders from operations	6(a)	(277,733)	(384,531)	(996)	153	(1,480)	(4,976)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Lower Volatility Australian Share	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	320	444	1	1	2	3
Distribution income		107,980	67,493	1,640	285	1,151	1,371
Changes in fair value of financial instruments held for trading		766,016	824,934	811	1,397	3,994	6,942
Other income		1	-	-	-	-	-
Total investment income/(loss)		874,317	892,871	2,452	1,683	5,147	8,316
Expenses							
Responsible Entity's management fees	8(c)	49,801	52,698	86	68	303	323
Expenses recharged	8(d)	1,971	537	3	1	13	4
Other expenses		146	155	-	2	-	1
Total operating expenses		51,918	53,390	89	71	316	328
Operating profit/(loss) attributable to unitholders		822,399	839,481	2,363	1,612	4,831	7,988
Distributions to unitholders	4	(56,186)	(14,529)	(197)	(144)	(834)	(1,041)
Change in net assets attributable to unitholders from operations	6(a)	(766,213)	(824,952)	(2,166)	(1,468)	(3,997)	(6,947)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income							
Interest income	3	4	5	2	3	1	1
Distribution income		3,168	2,882	855	1,193	205	354
Changes in fair value of financial instruments held for trading		9,674	13,292	6,817	2,073	4,689	6,291
Other income		-	-	-	-	-	1
Total investment income/(loss)		12,846	16,179	7,674	3,269	4,895	6,647
Expenses							
Responsible Entity's management fees	8(c)	713	694	342	358	219	188
Expenses recharged	8(d)	26	7	13	4	8	2
Other expenses		-	1	-	-	-	-
Total operating expenses		739	702	355	362	227	190
Operating profit/(loss) attributable to unitholders		12,107	15,477	7,319	2,907	4,668	6,457
Distributions to unitholders	4	(2,050)	(2,185)	(501)	(830)	-	(167)
Change in net assets attributable to unitholders from operations	6(a)	(10,057)	(13,292)	(6,818)	(2,077)	(4,668)	(6,290)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	354	352	1	1	191	256
Distribution income		-	89,938	121	155	23,336	31,689
Changes in fair value of financial instruments held for trading		1,048,436	946,089	1,627	2,332	261,478	531,856
Other income		1	1	-	-	1	1
Total investment income/(loss)		1,048,791	1,036,380	1,749	2,488	285,006	563,802
Expenses							
Responsible Entity's management fees	8(c)	39,865	39,435	97	98	25,201	26,235
Expenses recharged	8(d)	1,533	406	4	1	992	268
Other expenses		100	108	-	-	130	127
Total operating expenses		41,498	39,949	101	99	26,323	26,630
Operating profit/(loss) attributable to unitholders		1,007,293	996,431	1,648	2,389	258,683	537,172
Distributions to unitholders	4	-	(18,825)	(22)	(56)	-	(5,530)
Change in net assets attributable to unitholders from operations	6(a)	(1,007,293)	(977,606)	(1,626)	(2,333)	(258,683)	(531,642)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Alternatives	FirstChoice Geared Australian Share		FirstChoice Geared Global Share	
	Note	28/03/2014 - 30/06/2014	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$	\$	\$
Interest income	3	-	559	644	233	292
Distribution income		69	291,071	205,500	75,123	33,809
Changes in fair value of financial instruments held for trading		(123)	1,821,549	1,974,780	990,728	1,313,761
Other income		-	-	1	1	1
Total investment income/(loss)		(54)	2,113,179	2,180,925	1,066,085	1,347,863
Expenses						
Responsible Entity's management fees	8(c)	3	276,989	252,815	41,945	29,976
Expenses recharged	8(d)	-	2,136	468	1,360	277
Other expenses		-	134	134	115	104
Total operating expenses		3	279,259	253,417	43,420	30,357
Operating profit/(loss) attributable to unitholders		(57)	1,833,920	1,927,508	1,022,665	1,317,506
Distributions to unitholders	4	(68)	(289,708)	(199,763)	(72,774)	(32,586)
Change in net assets attributable to unitholders from operations	6(a)	125	(1,544,212)	(1,727,745)	(949,891)	(1,284,920)
Profit/(Loss) for the period		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified		FirstChoice Multi-Index Balanced	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income							
Interest income	3	1	1	1	1	1	1
Distribution income		595	591	500	590	498	424
Changes in fair value of financial instruments held for trading		1,040	785	1,447	1,544	1,077	953
Other income		1	-	-	1	-	-
Total investment income/(loss)		1,637	1,377	1,948	2,136	1,576	1,378
Expenses							
Responsible Entity's management fees	8(c)	160	139	138	140	93	73
Expenses recharged	8(d)	6	1	5	1	3	1
Other expenses		-	-	1	-	1	-
Total operating expenses		166	140	144	141	97	74
Operating profit/(loss) attributable to unitholders		1,471	1,237	1,804	1,995	1,479	1,304
Distributions to unitholders	4	(413)	(455)	(358)	(447)	(242)	(247)
Change in net assets attributable to unitholders from operations	6(a)	(1,058)	(782)	(1,446)	(1,548)	(1,237)	(1,057)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Multi-Index High Growth		Colonial First State Conservative		Perpetual Conservative Growth	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	161	147	1	1	2	1
Distribution income		46,883	38,426	374	521	483	959
Changes in fair value of financial instruments held for trading		243,152	449,013	626	751	1,032	1,269
Other income		-	1	-	-	-	1
Total investment income/(loss)		290,196	487,587	1,001	1,273	1,517	2,230
Expenses							
Responsible Entity's management fees	8(c)	14,682	11,976	117	122	122	114
Expenses recharged	8(d)	639	145	4	1	7	2
Other expenses		86	78	1	-	1	-
Total operating expenses		15,407	12,199	122	123	130	116
Operating profit/(loss) attributable to unitholders		274,789	475,388	879	1,150	1,387	2,114
Distributions to unitholders	4	(31,741)	(26,247)	(252)	(401)	(355)	(846)
Change in net assets attributable to unitholders from operations	6(a)	(243,048)	(449,141)	(627)	(749)	(1,032)	(1,268)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Colonial First State Balanced		Perpetual Diversified Growth		BT Active Balanced	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	387	657	1	1	260	305
Distribution income		216,974	263,208	247	430	123,836	116,571
Changes in fair value of financial instruments held for trading		634,272	632,221	732	1,077	497,051	616,717
Other income		1	-	-	-	1	-
Total investment income/(loss)		851,634	896,086	980	1,508	621,148	733,593
Expenses							
Responsible Entity's management fees	8(c)	76,201	73,905	64	59	35,256	32,788
Expenses recharged	8(d)	2,429	660	3	1	1,417	355
Other expenses		108	103	-	-	92	89
Total operating expenses		78,738	74,668	67	60	36,765	33,232
Operating profit/(loss) attributable to unitholders		772,896	821,418	913	1,448	584,383	700,361
Distributions to unitholders	4	(137,877)	(191,786)	(181)	(370)	(87,614)	(83,080)
Change in net assets attributable to unitholders from operations	6(a)	(635,019)	(629,632)	(732)	(1,078)	(496,769)	(617,281)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Colonial First State Diversified		Colonial First State Multi-Asset Real Return	Perpetual Balanced Growth	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	28/03/2014 - 30/06/2014 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income						
Interest income	3	1	1	-	1	1
Distribution income		282	371	-	526	820
Changes in fair value of financial instruments held for trading		1,221	1,492	14	2,330	3,449
Total investment income/(loss)		1,504	1,864	14	2,857	4,270
Expenses						
Responsible Entity's management fees	8(c)	109	107	4	180	162
Expenses recharged	8(d)	4	1	-	8	2
Other expenses		-	-	1	-	1
Total operating expenses		113	108	5	188	165
Operating profit/(loss) attributable to unitholders		1,391	1,756	9	2,669	4,105
Distributions to unitholders	4	(169)	(268)	-	(339)	(655)
Change in net assets attributable to unitholders from operations	6(a)	(1,222)	(1,488)	(9)	(2,330)	(3,450)
Profit/(Loss) for the period		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Schroder Real Return	Colonial First State High Growth	Colonial First State Cash
	Note	28/03/2014 - 30/06/2014	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$
Interest income	3	(4)	247	214
Distribution income		418	81,581	66,771
Changes in fair value of financial instruments held for trading		(440)	461,822	579,578
Other income		-	-	1
Total investment income/(loss)		(26)	543,650	646,564
Expenses				
Responsible Entity's management fees	8(c)	17	29,625	26,207
Expenses recharged	8(d)	-	1,041	240
Other expenses		-	116	114
Total operating expenses		17	30,782	26,561
Operating profit/(loss) attributable to unitholders		(43)	512,868	620,003
Distributions to unitholders	4	(418)	(51,322)	(40,428)
Change in net assets attributable to unitholders from operations	6(a)	461	(461,546)	(579,575)
Profit/(Loss) for the period		-	-	-
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income							
Interest income	3	1	1	1	2	1	2
Distribution income		454	887	869	2,188	1,292	1,254
Changes in fair value of financial instruments held for trading		318	(449)	594	(1,080)	632	973
Other income		-	1	-	-	1	-
Total investment income/(loss)		773	440	1,464	1,110	1,926	2,229
Expenses							
Responsible Entity's management fees	8(c)	116	157	187	233	173	184
Expenses recharged	8(d)	5	2	8	3	8	2
Other expenses		2	-	1	1	-	1
Total operating expenses		123	159	196	237	181	187
Operating profit/(loss) attributable to unitholders		650	281	1,268	873	1,745	2,042
Distributions to unitholders	4	(386)	(893)	(666)	(2,383)	(1,114)	(1,015)
Change in net assets attributable to unitholders from operations	6(a)	(264)	612	(602)	1,510	(631)	(1,027)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Kapstream Absolute Return	Macquarie Income Opportunities		Perpetual Diversified Income	
	Note	28/03/2014 - 30/06/2014	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	-	1	1	-	-
Distribution income		166	663	924	363	167
Changes in fair value of financial instruments held for trading		(82)	476	348	34	(48)
Other income		-	-	-	-	1
Total investment income/(loss)		84	1,140	1,273	397	120
Expenses						
Responsible Entity's management fees	8(c)	9	199	156	67	22
Expenses recharged	8(d)	-	7	2	2	1
Other expenses		-	1	-	1	-
Total operating expenses		9	207	158	70	23
Operating profit/(loss) attributable to unitholders		75	933	1,115	327	97
Distributions to unitholders	4	(158)	(516)	(1,086)	(308)	(147)
Change in net assets attributable to unitholders from operations	6(a)	83	(417)	(29)	(19)	50
Profit/(Loss) for the period		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		PIMCO Global Bond		Schroder Credit Securities		UBS Diversified Fixed Income	
	Note	1/07/2013 - 30/06/2014	23/03/2013 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	(15)	-	1	1	326	570
Distribution income		6,113	-	417	502	128,258	219,343
Changes in fair value of financial instruments held for trading		12,645	(58)	413	577	247,087	24,704
Other income		1	-	-	-	-	1
Total investment income/(loss)		18,744	(58)	831	1,080	375,671	244,618
Expenses							
Responsible Entity's management fees	8(c)	2,024	5	118	100	42,722	58,604
Expenses recharged	8(d)	42	-	4	1	2,116	595
Other expenses		123	1	-	1	111	113
Total operating expenses		2,189	6	122	102	44,949	59,312
Operating profit/(loss) attributable to unitholders		16,555	(64)	709	978	330,722	185,306
Distributions to unitholders	4	(4,741)	-	(293)	(399)	(82,952)	(162,318)
Change in net assets attributable to unitholders from operations	6(a)	(11,814)	64	(416)	(579)	(247,770)	(22,988)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Acadian Defensive Income		Colonial First State Target Return Income		Goldman Sachs Income Plus	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	104	185	1	2	2	2
Distribution income		72,988	70,175	1,239	1,340	1,166	994
Changes in fair value of financial instruments held for trading		(8,763)	17,573	49	187	788	1,078
Other income		-	2	1	-	-	-
Responsible Entity fees rebate		-	117	-	-	-	-
Total investment income/(loss)		64,329	88,052	1,290	1,529	1,956	2,074
Expenses							
Responsible Entity's management fees	8(c)	17,648	17,798	158	190	236	236
Responsible Entity's performance fees	8(c)	(3,117)	-	-	-	-	-
Expenses recharged	8(d)	691	178	7	3	9	2
Other expenses		100	100	-	1	1	-
Total operating expenses		15,322	18,076	165	194	246	238
Operating profit/(loss) attributable to unitholders		49,007	69,976	1,125	1,335	1,710	1,836
Distributions to unitholders	4	(57,880)	(52,144)	(1,073)	(1,145)	(925)	(752)
Change in net assets attributable to unitholders from operations	6(a)	8,873	(17,832)	(52)	(190)	(785)	(1,084)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		PM Capital Enhanced Yield		BT Property Investment		Colonial First State Index Property Securities	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income							
Interest income	3	1	1	1	1	1	1
Distribution income		468	494	678	357	916	504
Changes in fair value of financial instruments held for trading		251	94	654	2,398	624	2,462
Total investment income/(loss)		720	589	1,333	2,756	1,541	2,967
Expenses							
Responsible Entity's management fees	8(c)	85	66	85	85	104	101
Responsible Entity's performance fees	8(c)	(22)	(51)	-	-	-	-
Expenses recharged	8(d)	4	1	4	1	5	1
Other expenses		-	-	1	-	1	-
Total operating expenses		67	16	90	86	110	102
Operating profit/(loss) attributable to unitholders		653	573	1,243	2,670	1,431	2,865
Distributions to unitholders	4	(402)	(476)	(588)	(272)	(804)	(404)
Change in net assets attributable to unitholders from operations	6(a)	(251)	(97)	(655)	(2,398)	(627)	(2,461)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure		Ironbark Property Securities	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income							
Interest income	3	1	1	210	125	1	1
Distribution income		801	461	121,914	92,214	617	360
Changes in fair value of financial instruments held for trading		607	2,948	194,469	119,324	450	2,284
Total investment income/(loss)		1,409	3,410	316,593	211,663	1,068	2,645
Expenses							
Responsible Entity's management fees	8(c)	127	136	15,740	11,902	96	107
Expenses recharged	8(d)	5	1	555	113	4	1
Other expenses		1	1	95	97	1	1
Total operating expenses		133	138	16,390	12,112	101	109
Operating profit/(loss) attributable to unitholders		1,276	3,272	300,203	199,551	967	2,536
Distributions to unitholders	4	(659)	(327)	(143,001)	(123,890)	(512)	(253)
Change in net assets attributable to unitholders from operations	6(a)	(617)	(2,945)	(157,202)	(75,661)	(455)	(2,283)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Principal Property Securities		SG Hiscock Property Securities		AMP Capital Global Property Securities	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	210	343	121	89	41	45
Distribution income		214,477	123,714	173,495	45,083	30,144	8,397
Changes in fair value of financial instruments held for trading		223,960	871,948	10,674	212,275	134,908	64,676
Other income		-	1	-	1	1	1
Total investment income/(loss)		438,647	996,006	184,290	257,448	165,094	73,119
Expenses							
Responsible Entity's management fees	8(c)	29,127	35,045	11,345	10,546	8,499	5,164
Expenses recharged	8(d)	1,397	418	427	107	290	40
Other expenses		116	118	89	92	150	150
Total operating expenses		30,640	35,581	11,861	10,745	8,939	5,354
Operating profit/(loss) attributable to unitholders		408,007	960,425	172,429	246,703	156,155	67,765
Distributions to unitholders	4	(181,075)	(88,329)	(75,709)	(34,280)	(69,068)	(5,541)
Change in net assets attributable to unitholders from operations	6(a)	(226,932)	(872,096)	(96,720)	(212,423)	(87,087)	(62,224)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities		BlackRock Scientific Australian Equity	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$'000	\$'000	\$	\$	\$	\$
Interest income	3	1	2	240	254	498	659
Distribution income		371	-	573,187	142,393	502,875	380,333
Changes in fair value of financial instruments held for trading		3,135	3,234	137,205	210,505	952,230	1,950,175
Other income		-	1	-	1	-	1
Total investment income/(loss)		3,507	3,237	710,632	353,153	1,455,603	2,331,168
Expenses							
Responsible Entity's management fees	8(c)	211	227	26,976	18,912	83,233	87,646
Expenses recharged	8(d)	8	2	934	176	3,142	860
Other expenses		-	-	129	112	113	125
Total operating expenses		219	229	28,039	19,200	86,488	88,631
Operating profit/(loss) attributable to unitholders		3,288	3,008	682,593	333,953	1,369,115	2,242,537
Distributions to unitholders	4	(138)	-	(672,061)	(187,254)	(267,956)	(292,008)
Change in net assets attributable to unitholders from operations	6(a)	(3,150)	(3,008)	(10,532)	(146,699)	(1,101,159)	(1,950,529)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		BT Core Australian Share		Colonial First State Australian Share - Core		Colonial First State Equity Income	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	1	1	2	3	1	1
Distribution income		778	717	2,137	1,282	1,189	902
Changes in fair value of financial instruments held for trading		3,277	3,917	3,147	5,906	401	732
Total investment income/(loss)		4,056	4,635	5,286	7,191	1,591	1,635
Expenses							
Responsible Entity's management fees	8(c)	200	193	338	328	107	87
Expenses recharged	8(d)	7	2	12	3	4	1
Other expenses		-	-	-	2	-	-
Total operating expenses		207	195	350	333	111	88
Operating profit/(loss) attributable to unitholders		3,849	4,440	4,936	6,858	1,480	1,547
Distributions to unitholders	4	(508)	(522)	(918)	(949)	(798)	(818)
Change in net assets attributable to unitholders from operations	6(a)	(3,341)	(3,918)	(4,018)	(5,909)	(682)	(729)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		327	119	1,056	689	849	1,062
Trade and other receivables:							
- application monies		1	-	4	-	2	-
- interests		-	-	1	1	1	2
- others		6	7	37	38	62	62
Financial assets held for trading	5	31,992	33,663	174,212	183,194	258,783	260,420
Total assets		32,326	33,789	175,310	183,922	259,697	261,546
Liabilities							
Trade and other payables:							
- redemptions		113	-	264	-	14	-
- others		-	4	1	17	-	22
Distribution payable		153	59	591	315	525	464
Responsible Entity - fee	8(c)	21	21	120	125	202	202
Total liabilities (excluding net assets attributable to unitholders)		287	84	976	457	741	688
Net assets attributable to unitholders - liability		32,039	33,705	174,334	183,465	258,956	260,858
Represented by:							
Fair value of outstanding units based on redemption value		32,038	33,703	174,323	183,444	258,948	260,842
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		1	2	11	21	8	16
Net assets attributable to unitholders		32,039	33,705	174,334	183,465	258,956	260,858

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		123	67	617	444	127	107
Trade and other receivables:							
- application monies		1	-	5	-	1	-
- interests		-	-	1	1	-	-
- others		4	2	39	38	9	10
Financial assets held for trading	5	12,218	8,937	154,527	148,276	37,059	34,790
Total assets		12,346	9,006	155,189	148,759	37,196	34,907
Liabilities							
Trade and other payables:							
- redemptions		2	-	111	-	41	-
- others		-	1	1	13	-	3
Distribution payable		96	38	112	86	14	29
Responsible Entity - fee	8(c)	10	7	127	122	30	29
Total liabilities (excluding net assets attributable to unitholders)		108	46	351	221	85	61
Net assets attributable to unitholders - liability		12,238	8,960	154,838	148,538	37,111	34,846
Represented by:							
Fair value of outstanding units based on redemption value		12,237	8,959	154,829	148,521	37,110	34,839
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		1	1	9	17	1	7
Net assets attributable to unitholders		12,238	8,960	154,838	148,538	37,111	34,846

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		81,164	38,724	341	165	107	84
Trade and other receivables:							
- application monies		-	-	2	-	2	-
- interests		25	23	-	-	-	-
- others		2,056	1,396	11	12	6	6
Financial assets held for trading	5	2,944,222	2,395,613	46,908	54,279	24,594	25,864
Total assets		3,027,467	2,435,756	47,262	54,456	24,709	25,954
Liabilities							
Trade and other payables:							
- redemptions		-	-	4	-	6	-
- others		-	148	-	5	-	2
Distribution payable		81,509	25,163	231	66	118	28
Responsible Entity - fee	8(c)	8,980	6,971	33	37	17	18
Total liabilities (excluding net assets attributable to unitholders)		90,489	32,282	268	108	141	48
Net assets attributable to unitholders - liability		2,936,978	2,403,474	46,994	54,348	24,568	25,906
Represented by:							
Fair value of outstanding units based on redemption value		2,936,940	2,402,961	46,993	54,345	24,567	25,903
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		38	513	1	3	1	3
Net assets attributable to unitholders		2,936,978	2,403,474	46,994	54,348	24,568	25,906

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Lower Volatility Australian Share	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		21,185	22,468	39	44	121	185
Trade and other receivables:							
- application monies		2	-	13	-	2	-
- interests		32	49	-	-	-	-
- others		1,351	1,492	3	3	9	9
Financial assets held for trading	5	6,236,823	6,389,326	12,422	9,124	36,815	40,926
Total assets		6,259,393	6,413,335	12,477	9,171	36,947	41,120
Liabilities							
Trade and other payables:							
- others		-	537	2	1	-	4
Distribution payable		11,557	866	35	19	59	57
Responsible Entity - fee	8(c)	4,560	4,675	9	7	26	28
Total liabilities (excluding net assets attributable to unitholders)		16,117	6,078	46	27	85	89
Net assets attributable to unitholders - liability		6,243,276	6,407,257	12,431	9,144	36,862	41,031
Represented by:							
Fair value of outstanding units based on redemption value		6,243,080	6,406,448	12,431	9,142	36,861	41,025
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		196	809	-	2	1	6
Net assets attributable to unitholders		6,243,276	6,407,257	12,431	9,144	36,862	41,031

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		FirstChoice Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		312	247	170	157	48	78
Trade and other receivables:							
- application monies		8	-	-	-	2	-
- others		20	20	10	10	7	5
Financial assets held for trading	5	79,651	79,525	40,364	38,937	26,701	25,248
Total assets		79,991	79,792	40,544	39,104	26,758	25,331
Liabilities							
Trade and other payables:							
- redemptions		94	-	59	-	-	-
- others		-	7	-	4	-	2
Distribution payable		93	81	41	77	-	28
Responsible Entity - fee	8(c)	62	62	30	29	20	18
Total liabilities (excluding net assets attributable to unitholders)		249	150	130	110	20	48
Net assets attributable to unitholders - liability		79,742	79,642	40,414	38,994	26,738	25,283
Represented by:							
Fair value of outstanding units based on redemption value		79,741	79,634	40,413	38,989	26,738	25,280
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		1	8	1	5	-	3
Net assets attributable to unitholders		79,742	79,642	40,414	38,994	26,738	25,283

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		16,641	28,080	22	35	10,062	10,423
Trade and other receivables:							
- application monies		29	-	-	-	-	-
- interests		38	21	-	-	16	23
- others		1,110	1,176	4	4	694	734
Financial assets held for trading	5	4,907,969	4,841,533	11,845	11,961	2,956,267	3,227,453
Total assets		4,925,787	4,870,810	11,871	12,000	2,967,039	3,238,633
Liabilities							
Trade and other payables:							
- redemptions		-	-	3	-	105	-
- others		1	406	-	1	-	268
Distribution payable		-	2,410	-	5	-	792
Responsible Entity - fee	8(c)	3,604	3,560	9	9	2,192	2,363
Total liabilities (excluding net assets attributable to unitholders)		3,605	6,376	12	15	2,297	3,423
Net assets attributable to unitholders - liability		4,922,182	4,864,434	11,859	11,985	2,964,742	3,235,210
Represented by:							
Fair value of outstanding units based on redemption value		4,921,782	4,864,119	11,859	11,982	2,964,851	3,234,774
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		400	315	-	3	(109)	436
Net assets attributable to unitholders		4,922,182	4,864,434	11,859	11,985	2,964,742	3,235,210

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		FirstChoice Alternatives	FirstChoice Geared Australian Share	FirstChoice Geared Global Share
	Note	30/06/2014	30/06/2014 30/06/2013	30/06/2014 30/06/2013
Assets		\$	\$ \$	\$ \$
Cash and cash equivalents		29	64,566 46,791	25,942 16,299
Trade and other receivables:				
- application monies		-	7,002 -	600 -
- interests		-	42 86	- 54
- others		-	5,155 5,278	823 658
Financial assets held for trading	5	9,916	6,487,912 6,003,292	5,285,078 4,074,226
Total assets		9,945	6,564,677 6,055,447	5,312,443 4,091,237
Liabilities				
Trade and other payables:				
- redemptions		-	7,321 -	4,374 -
- others		-	85 468	6 277
Distribution payable		-	41,926 24,146	11,274 5,503
Responsible Entity - fee	8(c)	2	21,613 20,663	3,740 2,812
Responsible Entity - others		-	- -	- -
Total liabilities (excluding net assets attributable to unitholders)		2	70,945 45,277	19,394 8,592
Net assets attributable to unitholders - liability		9,943	6,493,732 6,010,170	5,293,049 4,082,645
Represented by:				
Fair value of outstanding units based on redemption value		9,944	6,493,098 6,009,240	5,293,483 4,082,058
Adjustments arising from different unit pricing and AIFRS valuation principles		-	- -	- -
Adjustment to period end accruals		(1)	634 930	(434) 587
Net assets attributable to unitholders		9,943	6,493,732 6,010,170	5,293,049 4,082,645

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified		FirstChoice Multi-Index Balanced	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		89	90	57	87	42	39
Trade and other receivables:							
- application monies		-	-	20	-	1	-
- others		5	4	4	4	3	3
Financial assets held for trading	5	19,973	19,357	17,384	16,908	12,471	10,259
Total assets		20,067	19,451	17,465	16,999	12,517	10,301
Liabilities							
Trade and other payables:							
- redemptions		20	-	14	-	-	-
- others		-	2	-	2	1	1
Distribution payable		33	44	38	50	19	18
Responsible Entity - fee	8(c)	15	14	13	12	9	7
Total liabilities (excluding net assets attributable to unitholders)		68	60	65	64	29	26
Net assets attributable to unitholders - liability		19,999	19,391	17,400	16,935	12,488	10,275
Represented by:							
Fair value of outstanding units based on redemption value		19,997	19,388	17,400	16,934	12,487	10,273
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		2	3	-	1	1	2
Net assets attributable to unitholders		19,999	19,391	17,400	16,935	12,488	10,275

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		FirstChoice Multi-Index High Growth		Colonial First State Conservative		Perpetual Conservative Growth	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		9,100	5,292	43	100	74	124
Trade and other receivables:							
- application monies		-	-	-	-	1	-
- interests		18	13	-	-	-	-
- others		427	357	4	4	4	4
Financial assets held for trading	5	2,282,052	1,931,517	12,362	12,807	22,633	21,228
Total assets		2,291,597	1,937,179	12,409	12,911	22,712	21,356
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	1	-
- others		-	145	-	1	-	2
Distribution payable		2,000	1,459	27	69	51	96
Responsible Entity - fee	8(c)	1,637	1,147	10	11	11	11
Total liabilities (excluding net assets attributable to unitholders)		3,637	2,751	37	81	63	109
Net assets attributable to unitholders - liability		2,287,960	1,934,428	12,372	12,830	22,649	21,247
Represented by:							
Fair value of outstanding units based on redemption value		2,287,878	1,934,389	12,372	12,828	22,649	21,245
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		82	39	-	2	-	2
Net assets attributable to unitholders		2,287,960	1,934,428	12,372	12,830	22,649	21,247

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		Colonial First State Balanced		Perpetual Diversified Growth		BT Active Balanced	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		21,775	46,168	35	46	25,876	17,964
Trade and other receivables:							
- application monies		3,515	-	-	-	801	-
- interests		32	82	-	-	25	33
- others		2,128	2,031	2	2	997	926
Financial assets held for trading	5	8,126,321	7,660,075	10,702	9,800	4,621,066	4,442,179
Total assets		8,153,771	7,708,356	10,739	9,848	4,648,765	4,461,102
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	9,966	-
- others		-	660	-	2	16	355
Distribution payable		11,056	25,702	16	30	10,258	8,172
Responsible Entity - fee	8(c)	7,044	6,670	6	5	3,193	3,049
Total liabilities (excluding net assets attributable to unitholders)		18,100	33,032	22	37	23,433	11,576
Net assets attributable to unitholders - liability		8,135,671	7,675,324	10,717	9,811	4,625,332	4,449,526
Represented by:							
Fair value of outstanding units based on redemption value		8,135,886	7,674,501	10,716	9,810	4,625,079	4,448,817
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		(215)	823	1	1	253	709
Net assets attributable to unitholders		8,135,671	7,675,324	10,717	9,811	4,625,332	4,449,526

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		Colonial First State Diversified		Colonial First State Multi-Asset Real Return	Perpetual Balanced Growth	
	Note	30/06/2014 \$'000	30/06/2013 \$'000	30/06/2014 \$	30/06/2014 \$'000	30/06/2013 \$'000
Assets						
Cash and cash equivalents		40	42	28	91	71
Trade and other receivables:						
- others		3	3	-	5	6
Financial assets held for trading	5	11,529	11,048	9,984	25,949	23,878
Total assets		11,572	11,093	10,012	26,045	23,955
Liabilities						
Trade and other payables:						
- redemptions		-	-	-	19	-
- others		-	1	-	-	2
Distribution payable		11	22	-	30	38
Responsible Entity - fee	8(c)	10	10	3	17	15
Total liabilities (excluding net assets attributable to unitholders)		21	33	3	66	55
Net assets attributable to unitholders - liability		11,551	11,060	10,009	25,979	23,900
Represented by:						
Fair value of outstanding units based on redemption value		11,551	11,058	10,010	25,978	23,897
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-
Adjustment to period end accruals		-	2	(1)	1	3
Net assets attributable to unitholders		11,551	11,060	10,009	25,979	23,900

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		Schroder Real Return	Colonial First State High Growth	Colonial First State Cash
	Note	30/06/2014	30/06/2014 30/06/2013	30/06/2014 30/06/2013
Assets		\$	\$ \$	\$'000 \$'000
Cash and cash equivalents		-	13,280 11,252	211 190
Trade and other receivables:				
- application monies		9,739	50 -	65 -
- interests		-	23 10	- -
- others		-	895 908	10 12
Financial assets held for trading	5	20,655	3,452,221 3,327,818	50,501 60,701
Others		-	- -	- -
Total assets		30,394	3,466,469 3,339,988	50,787 60,903
Liabilities				
Bank overdraft		9,680	- -	- -
Trade and other payables:				
- redemptions		-	1,819 -	167 -
- others		4	- 240	- 7
Distribution payable		-	3,839 2,749	18 34
Responsible Entity - fee	8(c)	14	2,697 2,586	32 39
Total liabilities (excluding net assets attributable to unitholders)		9,698	8,355 5,575	217 80
Net assets attributable to unitholders - liability		20,696	3,458,114 3,334,413	50,570 60,823
Represented by:				
Fair value of outstanding units based on redemption value		20,706	3,457,958 3,334,241	50,566 60,818
Adjustments arising from different unit pricing and AIFRS valuation principles		-	- -	- -
Adjustment to period end accruals		(10)	156 172	4 5
Net assets attributable to unitholders		20,696	3,458,114 3,334,413	50,570 60,823

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		45	90	64	364	147	143
Trade and other receivables:							
- others		3	5	5	8	7	5
Financial assets held for trading	5	12,997	18,651	23,261	28,903	24,160	24,702
Total assets		13,045	18,746	23,330	29,275	24,314	24,850
Liabilities							
Trade and other payables:							
- redemptions		-	-	38	-	12	-
- others		-	2	-	3	-	2
Distribution payable		19	41	2	303	85	57
Responsible Entity - fee	8(c)	9	14	16	20	16	16
Total liabilities (excluding net assets attributable to unitholders)		28	57	56	326	113	75
Net assets attributable to unitholders - liability		13,017	18,689	23,274	28,949	24,201	24,775
Represented by:							
Fair value of outstanding units based on redemption value		13,016	18,688	23,274	28,944	24,199	24,772
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		1	1	-	5	2	3
Net assets attributable to unitholders		13,017	18,689	23,274	28,949	24,201	24,775

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		Kapstream Absolute Return	Macquarie Income Opportunities		Perpetual Diversified Income	
	Note	30/06/2014	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		135	87	109	33	16
Trade and other receivables:						
- application monies		-	1	-	1	-
- others		-	7	5	2	1
Financial assets held for trading	5	45,188	27,093	21,474	10,313	4,827
Total assets		45,323	27,188	21,588	10,349	4,844
Liabilities						
Trade and other payables:						
- redemptions		-	8	-	-	-
- others		-	-	2	-	1
Distribution payable		-	17	18	13	7
Responsible Entity - fee	8(c)	8	20	16	7	3
Total liabilities (excluding net assets attributable to unitholders)		8	45	36	20	11
Net assets attributable to unitholders - liability		45,315	27,143	21,552	10,329	4,833
Represented by:						
Fair value of outstanding units based on redemption value		45,313	27,142	21,550	10,329	4,833
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-
Adjustment to period end accruals		2	1	2	-	-
Net assets attributable to unitholders		45,315	27,143	21,552	10,329	4,833

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		PIMCO Global Bond		Schroder Credit Securities		UBS Diversified Fixed Income	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		3,632	37	69	42	20,550	22,502
Trade and other receivables:							
- interests		-	-	-	-	18	35
- others		77	8	3	3	946	1,769
Financial assets held for trading	5	640,498	14,797	15,508	12,611	4,291,815	8,633,471
Total assets		644,207	14,842	15,580	12,656	4,313,329	8,657,777
Liabilities							
Trade and other payables:							
- others		19	-	1	3	-	595
Distribution payable		2,083	-	44	16	13,799	4,059
Responsible Entity - fee	8(c)	429	6	11	9	2,993	5,783
Total liabilities (excluding net assets attributable to unitholders)		2,531	6	56	28	16,792	10,437
Net assets attributable to unitholders - liability		641,676	14,836	15,524	12,628	4,296,537	8,647,340
Represented by:							
Fair value of outstanding units based on redemption value		641,652	14,837	15,524	12,627	4,296,430	8,646,329
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		24	(1)	-	1	107	1,011
Net assets attributable to unitholders		641,676	14,836	15,524	12,628	4,296,537	8,647,340

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		Acadian Defensive Income		Colonial First State Target Return Income		Goldman Sachs Income Plus	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		11,922	6,627	107	62	244	153
Trade and other receivables:							
- interests		11	26	-	-	-	-
- others		433	561	5	5	6	6
Financial assets held for trading	5	2,231,156	2,206,931	21,455	23,664	29,360	28,951
Total assets		2,243,522	2,214,145	21,567	23,731	29,610	29,110
Liabilities							
Trade and other payables:							
- redemptions		3,000	-	-	-	73	-
- others		-	178	-	3	-	3
Distribution payable		4,302	1,193	56	101	115	89
Responsible Entity - fee	8(c)	1,627	1,606	14	15	22	21
Total liabilities (excluding net assets attributable to unitholders)		8,929	2,977	70	119	210	113
Net assets attributable to unitholders - liability		2,234,593	2,211,168	21,497	23,612	29,400	28,997
Represented by:							
Fair value of outstanding units based on redemption value		2,234,727	2,210,713	21,497	23,608	29,400	28,994
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		(134)	455	-	4	-	3
Net assets attributable to unitholders		2,234,593	2,211,168	21,497	23,612	29,400	28,997

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		PM Capital Enhanced Yield		BT Property Investment		Colonial First State Index Property Securities	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		38	51	111	43	139	77
Trade and other receivables:							
- application monies		15	-	-	-	2	-
- others		2	2	3	2	3	3
Financial assets held for trading	5	15,528	10,687	14,805	14,408	15,367	15,146
Total assets		15,583	10,740	14,919	14,453	15,511	15,226
Liabilities							
Trade and other payables:							
- redemptions		-	-	20	-	-	-
- others		-	1	-	1	-	1
Distribution payable		31	29	109	32	146	47
Responsible Entity - fee	8(c)	8	6	8	8	10	10
Total liabilities (excluding net assets attributable to unitholders)		39	36	137	41	156	58
Net assets attributable to unitholders - liability		15,544	10,704	14,782	14,412	15,355	15,168
Represented by:							
Fair value of outstanding units based on redemption value		15,546	10,702	14,782	14,410	15,355	15,165
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		(2)	2	-	2	-	3
Net assets attributable to unitholders		15,544	10,704	14,782	14,412	15,355	15,168

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		Colonial First State Property Securities		Goldman Sachs Australian Infrastructure		Ironbark Property Securities	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		80	45	24,072	30,287	46	38
Trade and other receivables:							
- application monies		-	-	228	-	-	-
- interests		-	-	26	7	-	-
- others		5	4	461	365	4	3
Financial assets held for trading	5	14,824	15,803	2,440,722	1,584,339	11,315	12,369
Total assets		14,909	15,852	2,465,509	1,614,998	11,365	12,410
Liabilities							
Trade and other payables:							
- redemptions		1	-	-	-	-	-
- others		-	2	-	118	-	1
Distribution payable		89	11	15,712	23,598	52	16
Responsible Entity - fee	8(c)	12	12	1,720	1,197	9	10
Total liabilities (excluding net assets attributable to unitholders)		102	25	17,432	24,913	61	27
Net assets attributable to unitholders - liability		14,807	15,827	2,448,077	1,590,085	11,304	12,383
Represented by:							
Fair value of outstanding units based on redemption value		14,808	15,825	2,448,039	1,589,876	11,303	12,382
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		(1)	2	38	209	1	1
Net assets attributable to unitholders		14,807	15,827	2,448,077	1,590,085	11,304	12,383

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		Principal Property Securities		SG Hiscock Property Securities		AMP Capital Global Property Securities	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		32,259	19,744	15,434	7,004	9,305	3,254
Trade and other receivables:							
- application monies		-	-	-	-	6,788	-
- interests		22	36	7	-	-	4
- others		772	939	326	366	258	210
Financial assets held for trading	5	4,131,797	4,821,360	1,597,719	1,337,050	1,393,749	854,697
Total assets		4,164,850	4,842,079	1,613,486	1,344,420	1,410,100	858,165
Liabilities							
Trade and other payables:							
- redemptions		9	-	-	-	-	-
- others		-	418	-	112	8	40
Distribution payable		31,610	7,970	12,698	3,540	11,815	649
Responsible Entity - fee	8(c)	2,644	3,084	1,164	977	985	626
Total liabilities (excluding net assets attributable to unitholders)		34,263	11,472	13,862	4,629	12,808	1,315
Net assets attributable to unitholders - liability		4,130,587	4,830,607	1,599,624	1,339,791	1,397,292	856,850
Represented by:							
Fair value of outstanding units based on redemption value		4,130,346	4,830,205	1,599,640	1,339,588	1,397,211	856,695
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		241	402	(16)	203	81	155
Net assets attributable to unitholders		4,130,587	4,830,607	1,599,624	1,339,791	1,397,292	856,850

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities		BlackRock Scientific Australian Equity	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$	\$	\$	\$
Cash and cash equivalents		229	71	98,744	22,311	33,235	39,268
Trade and other receivables:							
- application monies		4	-	-	-	120	-
- interests		-	-	33	23	46	70
- others		10	10	796	720	2,271	2,354
Financial assets held for trading	5	23,778	26,248	3,846,693	2,783,301	9,400,600	9,830,495
Total assets		24,021	26,329	3,946,266	2,806,355	9,436,272	9,872,187
Liabilities							
Trade and other payables:							
- redemptions		172	-	-	-	-	-
- others		1	2	-	176	-	865
Distribution payable		40	-	83,807	16,500	17,908	18,250
Responsible Entity - fee	8(c)	18	20	2,874	2,051	7,224	7,531
Total liabilities (excluding net assets attributable to unitholders)		231	22	86,681	18,727	25,132	26,646
Net assets attributable to unitholders - liability		23,790	26,307	3,859,585	2,787,628	9,411,140	9,845,541
Represented by:							
Fair value of outstanding units based on redemption value		23,789	26,303	3,859,471	2,787,474	9,410,657	9,843,929
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		1	4	114	154	483	1,612
Net assets attributable to unitholders		23,790	26,307	3,859,585	2,787,628	9,411,140	9,845,541

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2014

		BT Core Australian Share		Colonial First State Australian Share - Core		Colonial First State Equity Income	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		138	98	168	141	92	98
Trade and other receivables:							
- application monies		-	-	1	-	-	-
- others		6	6	9	9	3	3
Financial assets held for trading	5	22,691	22,182	35,627	36,263	15,045	12,990
Total assets		22,835	22,286	35,805	36,413	15,140	13,091
Liabilities							
Trade and other payables:							
- redemptions		64	-	56	-	3	-
- others		-	2	-	3	1	2
Distribution payable		19	25	76	74	56	104
Responsible Entity - fee	8(c)	18	17	29	30	10	8
Total liabilities (excluding net assets attributable to unitholders)		101	44	161	107	70	114
Net assets attributable to unitholders - liability		22,734	22,242	35,644	36,306	15,070	12,977
Represented by:							
Fair value of outstanding units based on redemption value		22,733	22,240	35,641	36,301	15,070	12,976
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		1	2	3	5	-	1
Net assets attributable to unitholders		22,734	22,242	35,644	36,306	15,070	12,977

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 2014

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 accompany notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	6,076	5,900	25,160	31,320	34,350	40,824
Payments for purchase of financial instruments held for trading	(2,550)	(4,240)	(2,500)	(1,510)	(2,230)	(1,970)
Interest received	2	2	9	12	13	18
Responsible Entity fee received/ (paid)	(231)	(238)	(1,357)	(1,418)	(2,252)	(2,210)
Others	(15)	(5)	(73)	(29)	(103)	(45)
Net cash (used in)/from operating activities 7(a)	3,282	1,419	21,239	28,375	29,778	36,617
Cash flows from financing activities						
Receipts from issue of units	3,738	6,178	7,210	6,645	10,463	9,753
Payment for redemption of units	(6,670)	(7,305)	(27,472)	(34,044)	(39,763)	(45,701)
Distributions paid	(142)	(337)	(610)	(1,344)	(691)	(872)
Net cash (used in)/from financing activities	(3,074)	(1,464)	(20,872)	(28,743)	(29,991)	(36,820)
Net movement in cash and cash equivalents	208	(45)	367	(368)	(213)	(203)
Add opening cash and cash equivalents brought forward	119	164	689	1,057	1,062	1,265
Closing cash and cash equivalents carried forward	327	119	1,056	689	849	1,062

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 2014

	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,121	2,235	17,860	24,422	5,420	5,595
Payments for purchase of financial instruments held for trading	(3,163)	(2,228)	(3,270)	(3,120)	(1,495)	(1,140)
Interest received	1	1	9	11	2	3
Responsible Entity fee received/ (paid)	(91)	(73)	(1,395)	(1,315)	(331)	(301)
Others	(4)	(1)	(61)	(26)	(13)	(7)
Net cash (used in)/from operating activities 7(a)	(2,136)	(66)	13,143	19,972	3,583	4,150
Cash flows from financing activities						
Receipts from issue of units	3,888	2,648	8,512	6,664	3,213	2,522
Payment for redemption of units	(1,626)	(2,485)	(21,331)	(26,366)	(6,730)	(6,642)
Distributions paid	(70)	(55)	(151)	(215)	(46)	(29)
Net cash (used in)/from financing activities	2,192	108	(12,970)	(19,917)	(3,563)	(4,149)
Net movement in cash and cash equivalents	56	42	173	55	20	1
Add opening cash and cash equivalents brought forward	67	25	444	389	107	106
Closing cash and cash equivalents carried forward	123	67	617	444	127	107

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 2014

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	Note	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		676,500	634,400	11,795	7,900	4,672	4,518
Payments for purchase of financial instruments held for trading		(496,000)	(711,500)	(1,400)	(5,780)	(690)	(350)
Interest received		255	208	3	4	1	2
Responsible Entity fee received/ (paid)		(99,709)	(66,990)	(378)	(415)	(188)	(191)
Others		(1,033)	(1,458)	(20)	(8)	(10)	(4)
Net cash (used in)/from operating activities	7(a)	80,013	(145,340)	10,000	1,701	3,785	3,975
Cash flows from financing activities							
Receipts from issue of units		605,752	826,647	4,121	12,053	1,518	1,554
Payment for redemption of units		(618,162)	(650,005)	(13,815)	(13,415)	(5,188)	(5,410)
Distributions paid		(25,163)	(19,671)	(130)	(479)	(92)	(115)
Net cash (used in)/from financing activities		(37,573)	156,971	(9,824)	(1,841)	(3,762)	(3,971)
Net movement in cash and cash equivalents		42,440	11,631	176	(140)	23	4
Add opening cash and cash equivalents brought forward		38,724	27,093	165	305	84	80
Closing cash and cash equivalents carried forward		81,164	38,724	341	165	107	84

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 2014

	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Lower Volatility Australian Share	
Note	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,384,500	1,500,000	851	1,242	9,546	9,744
Payments for purchase of financial instruments held for trading	(358,001)	(554,999)	(1,697)	(1,229)	(290)	(310)
Interest received	337	444	1	1	2	3
Responsible Entity fee received/ (paid)	(49,775)	(51,656)	(84)	(66)	(305)	(320)
Others	(2,653)	(1,192)	(4)	(2)	(17)	(7)
Net cash (used in)/from operating activities 7(a)	974,408	892,597	(933)	(54)	8,936	9,110
Cash flows from financing activities						
Receipts from issue of units	614,722	961,211	2,331	1,741	1,136	1,307
Payment for redemption of units	(1,589,546)	(1,846,208)	(1,384)	(1,654)	(10,003)	(10,221)
Distributions paid	(867)	(5,562)	(19)	(31)	(133)	(174)
Net cash (used in)/from financing activities	(975,691)	(890,559)	928	56	(9,000)	(9,088)
Net movement in cash and cash equivalents	(1,283)	2,038	(5)	2	(64)	22
Add opening cash and cash equivalents brought forward	22,468	20,430	44	42	185	163
Closing cash and cash equivalents carried forward	21,185	22,468	39	44	121	185

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 2014

	FirstChoice Australian Share	FirstChoice Australian Small Companies	FirstChoice Global Share
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	13,506	13,240	4,210
Payments for purchase of financial instruments held for trading	(790)	(770)	(770)
Interest received	4	5	1
Responsible Entity fee received/ (paid)	(713)	(678)	(219)
Others	(33)	(14)	(10)
Net cash (used in)/from operating activities 7(a)	11,974	11,783	3,212
Cash flows from financing activities			
Receipts from issue of units	2,662	3,531	1,560
Payment for redemption of units	(14,276)	(14,943)	(4,774)
Distributions paid	(295)	(335)	(28)
Net cash (used in)/from financing activities	(11,909)	(11,747)	(3,242)
Net movement in cash and cash equivalents	65	36	(30)
Add opening cash and cash equivalents brought forward	247	211	78
Closing cash and cash equivalents carried forward	312	247	48

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 2014

	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments held for trading	1,119,000	1,314,000	2,164	3,173	764,000	829,200
Payments for purchase of financial instruments held for trading	(137,000)	(321,000)	(300)	(201)	(208,000)	(326,001)
Interest received	337	343	1	1	198	261
Responsible Entity fee received/ (paid)	(39,755)	(38,616)	(97)	(96)	(25,332)	(25,587)
Others	(2,038)	(882)	(6)	(1)	(1,389)	(641)
Net cash (used in)/from operating activities	940,544	953,845	1,762	2,876	529,477	477,232
Cash flows from financing activities						
Receipts from issue of units	212,987	476,813	603	516	381,845	452,644
Payment for redemption of units	(1,162,560)	(1,412,462)	(2,369)	(3,372)	(910,891)	(928,205)
Distributions paid	(2,410)	-	(9)	(20)	(792)	(210)
Net cash (used in)/from financing activities	(951,983)	(935,649)	(1,775)	(2,876)	(529,838)	(475,771)
Net movement in cash and cash equivalents	(11,439)	18,196	(13)	-	(361)	1,461
Add opening cash and cash equivalents brought forward	28,080	9,884	35	35	10,423	8,962
Closing cash and cash equivalents carried forward	16,641	28,080	22	35	10,062	10,423

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 2014

	FirstChoice Alternatives	FirstChoice Geared Australian Share		FirstChoice Geared Global Share	
Note	28/03/2014 - 30/06/2014 \$	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	-	2,333,000	1,529,000	2,446,000	873,000
Payments for purchase of financial instruments held for trading	(9,970)	(705,000)	(413,000)	(2,591,001)	(264,001)
Interest received	-	603	620	287	265
Dividends received	-	-	-	-	-
Responsible Entity fee received/ (paid)	(1)	(275,916)	(245,652)	(41,182)	(28,893)
Interest paid	-	-	-	-	-
Payment for brokerage costs	-	-	-	-	-
Others	-	(2,738)	(5,101)	(1,745)	(684)
Net cash (used in)/from operating activities 7(a)	(9,971)	1,349,949	865,867	(187,641)	579,687
Cash flows from financing activities					
Receipts from issue of units	10,000	978,708	615,177	2,830,574	482,522
Payment for redemption of units	-	(2,286,735)	(1,456,584)	(2,627,787)	(1,053,736)
Distributions paid	-	(24,147)	(14,797)	(5,503)	-
Net cash (used in)/from financing activities	10,000	(1,332,174)	(856,204)	197,284	(571,214)
Net movement in cash and cash equivalents	29	17,775	9,663	9,643	8,473
Effects of exchange rate changes	-	-	-	-	-
Add opening cash and cash equivalents brought forward	-	46,791	37,128	16,299	7,826
Closing cash and cash equivalents carried forward	29	64,566	46,791	25,942	16,299

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 2014

		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified		FirstChoice Multi-Index Balanced	
Note		1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,468	2,291	2,334	3,472	1,933	1,726
Payments for purchase of financial instruments held for trading		(2,448)	(5,078)	(863)	(525)	(2,569)	(2,471)
Interest received		1	1	1	1	1	1
Responsible Entity fee received/ (paid)		(160)	(134)	(138)	(137)	(92)	(71)
Others		(7)	(2)	(7)	(2)	(4)	(2)
Net cash (used in)/from operating activities	7(a)	854	(2,922)	1,327	2,809	(731)	(817)
Cash flows from financing activities							
Receipts from issue of units		3,304	5,949	1,296	890	3,270	2,866
Payment for redemption of units		(4,071)	(2,962)	(2,568)	(3,627)	(2,503)	(2,026)
Distributions paid		(88)	(54)	(85)	(96)	(33)	(19)
Net cash (used in)/from financing activities		(855)	2,933	(1,357)	(2,833)	734	821
Net movement in cash and cash equivalents		(1)	11	(30)	(24)	3	4
Add opening cash and cash equivalents brought forward		90	79	87	111	39	35
Closing cash and cash equivalents carried forward		89	90	57	87	42	39

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 2014

	FirstChoice Multi-Index High Growth		Colonial First State Conservative		Perpetual Conservative Growth	
Note	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	149,000	307,500	3,006	2,775	2,179	2,460
Payments for purchase of financial instruments held for trading	(209,500)	(108,000)	(1,561)	(468)	(2,070)	(1,441)
Interest received	156	154	1	1	1	1
Responsible Entity fee received/ (paid)	(14,262)	(11,600)	(117)	(119)	(121)	(111)
Others	(870)	(311)	(6)	(2)	(8)	(2)
Net cash (used in)/from operating activities 7(a)	(75,476)	187,743	1,323	2,187	(19)	907
Cash flows from financing activities						
Receipts from issue of units	278,829	120,316	1,886	576	3,022	2,376
Payment for redemption of units	(196,921)	(306,943)	(3,162)	(2,666)	(2,928)	(3,104)
Distributions paid	(2,624)	(2,915)	(104)	(42)	(125)	(211)
Net cash (used in)/from financing activities	79,284	(189,542)	(1,380)	(2,132)	(31)	(939)
Net movement in cash and cash equivalents	3,808	(1,799)	(57)	55	(50)	(32)
Add opening cash and cash equivalents brought forward	5,292	7,091	100	45	124	156
Closing cash and cash equivalents carried forward	9,100	5,292	43	100	74	124

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 2014

	Colonial First State Balanced		Perpetual Diversified Growth		BT Active Balanced	
Note	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,581,000	1,492,000	1,223	2,062	969,000	758,000
Payments for purchase of financial instruments held for trading	(1,196,000)	(433,001)	(1,146)	(554)	(527,000)	(185,999)
Interest received	437	625	1	1	268	330
Responsible Entity fee received/ (paid)	(75,924)	(72,339)	(63)	(58)	(35,183)	(32,009)
Others	(3,196)	(1,555)	(5)	(1)	(1,863)	(731)
Net cash (used in)/from operating activities 7(a)	306,317	985,730	10	1,450	405,222	539,591
Cash flows from financing activities						
Receipts from issue of units	1,404,107	673,913	1,346	695	641,340	239,126
Payment for redemption of units	(1,698,965)	(1,627,059)	(1,326)	(2,095)	(1,018,942)	(757,244)
Distributions paid	(35,852)	(13,268)	(41)	(60)	(19,708)	(31,642)
Net cash (used in)/from financing activities	(330,710)	(966,414)	(21)	(1,460)	(397,310)	(549,760)
Net movement in cash and cash equivalents	(24,393)	19,316	(11)	(10)	7,912	(10,169)
Add opening cash and cash equivalents brought forward	46,168	26,852	46	56	17,964	28,133
Closing cash and cash equivalents carried forward	21,775	46,168	35	46	25,876	17,964

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 2014

	Colonial First State Diversified		Colonial First State Multi-Asset Real Return	Perpetual Balanced Growth	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	28/03/2014 - 30/06/2014 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	1,559	2,089	-	2,825	3,354
Payments for purchase of financial instruments held for trading	(537)	(341)	(9,970)	(2,040)	(1,070)
Interest received	1	1	-	1	2
Responsible Entity fee received/ (paid)	(109)	(104)	(1)	(179)	(158)
Others	(6)	(3)	(1)	(8)	(4)
Net cash (used in)/from operating activities 7(a)	908	1,642	(9,972)	599	2,124
Cash flows from financing activities					
Receipts from issue of units	724	509	10,000	3,007	2,081
Payment for redemption of units	(1,596)	(2,119)	-	(3,530)	(4,111)
Distributions paid	(38)	(22)	-	(56)	(117)
Net cash (used in)/from financing activities	(910)	(1,632)	10,000	(579)	(2,147)
Net movement in cash and cash equivalents	(2)	10	28	20	(23)
Add opening cash and cash equivalents brought forward	42	32	-	71	94
Closing cash and cash equivalents carried forward	40	42	28	91	71

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 2014

	Schroder Real Return	Colonial First State High Growth		Colonial First State Cash	
Note	28/03/2014 - 30/06/2014 \$	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	-	944,000	462,500	25,025	29,977
Payments for purchase of financial instruments held for trading	(20,677)	(525,000)	(406,000)	(13,370)	(8,080)
Interest received	(4)	234	251	3	4
Responsible Entity fee received/ (paid)	(3)	(29,501)	(25,314)	(388)	(473)
Others	4	(1,397)	(624)	(25)	(9)
Net cash (used in)/from operating activities 7(a)	(20,680)	388,336	30,813	11,245	21,419
Cash flows from financing activities					
Receipts from issue of units	11,000	645,944	485,398	24,752	22,898
Payment for redemption of units	-	(1,026,013)	(512,952)	(35,803)	(44,003)
Distributions paid	-	(6,239)	(4,323)	(173)	(362)
Net cash (used in)/from financing activities	11,000	(386,308)	(31,877)	(11,224)	(21,467)
Net movement in cash and cash equivalents	(9,680)	2,028	(1,064)	21	(48)
Add opening cash and cash equivalents brought forward	-	11,252	12,316	190	238
Closing cash and cash equivalents carried forward	(9,680)	13,280	11,252	211	190

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 2014

	Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	7,577	4,777	8,635	8,679	3,616	5,318
Payments for purchase of financial instruments held for trading	(1,151)	(4,753)	(1,530)	(2,850)	(1,150)	(1,380)
Interest received	1	1	1	2	1	2
Responsible Entity fee received/ (paid)	(119)	(153)	(190)	(230)	(173)	(180)
Others	(8)	(3)	(9)	(5)	(10)	(4)
Net cash (used in)/from operating activities 7(a)	6,300	(131)	6,907	5,596	2,284	3,756
Cash flows from financing activities						
Receipts from issue of units	2,008	7,031	3,280	5,932	2,368	2,499
Payment for redemption of units	(8,261)	(6,720)	(10,071)	(11,099)	(4,329)	(5,931)
Distributions paid	(92)	(199)	(416)	(141)	(319)	(321)
Net cash (used in)/from financing activities	(6,345)	112	(7,207)	(5,308)	(2,280)	(3,753)
Net movement in cash and cash equivalents	(45)	(19)	(300)	288	4	3
Add opening cash and cash equivalents brought forward	90	109	364	76	143	140
Closing cash and cash equivalents carried forward	45	90	64	364	147	143

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 2014

	Kapstream Absolute Return	Macquarie Income Opportunities		Perpetual Diversified Income	
Note	28/03/2014 - 30/06/2014 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	-	2,205	11,245	1,011	108
Payments for purchase of financial instruments held for trading	(45,104)	(6,686)	(14,131)	(6,101)	(4,695)
Interest received	-	1	1	-	-
Responsible Entity fee received/ (paid)	(1)	(196)	(151)	(65)	(20)
Others	-	(9)	(2)	(1)	-
Net cash (used in)/from operating activities 7(a)	(45,105)	(4,685)	(3,038)	(5,156)	(4,607)
Cash flows from financing activities					
Receipts from issue of units	45,240	8,736	6,672	6,319	4,794
Payment for redemption of units	-	(3,977)	(3,386)	(1,114)	(165)
Distributions paid	-	(96)	(193)	(32)	(6)
Net cash (used in)/from financing activities	45,240	4,663	3,093	5,173	4,623
Net movement in cash and cash equivalents	135	(22)	55	17	16
Add opening cash and cash equivalents brought forward	-	109	54	16	-
Closing cash and cash equivalents carried forward	135	87	109	33	16

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 2014

	PIMCO Global Bond		Schroder Credit Securities		UBS Diversified Fixed Income	
Note	1/07/2013 - 30/06/2014	23/03/2013 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments held for trading	35,949	-	2,169	3,089	5,541,000	916,000
Payments for purchase of financial instruments held for trading	(642,892)	(14,855)	(4,236)	(1,598)	(823,999)	(3,418,999)
Interest received	(15)	-	1	1	343	579
Responsible Entity fee received/ (paid)	(1,670)	(7)	(116)	(98)	(44,689)	(56,207)
Others	(145)	(1)	(7)	(2)	(2,822)	(1,254)
Net cash (used in)/from operating activities 7(a)	(608,773)	(14,863)	(2,189)	1,392	4,669,833	(2,559,881)
Cash flows from financing activities						
Receipts from issue of units	645,523	14,900	4,715	2,223	1,255,938	4,206,351
Payment for redemption of units	(33,155)	-	(2,457)	(3,504)	(5,923,664)	(1,605,209)
Distributions paid	-	-	(42)	(186)	(4,059)	(136,840)
Net cash (used in)/from financing activities	612,368	14,900	2,216	(1,467)	(4,671,785)	2,464,302
Net movement in cash and cash equivalents	3,595	37	27	(75)	(1,952)	(95,579)
Add opening cash and cash equivalents brought forward	37	-	42	117	22,502	118,081
Closing cash and cash equivalents carried forward	3,632	37	69	42	20,550	22,502

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 2014

	Acadian Defensive Income		Colonial First State Target Return Income		Goldman Sachs Income Plus	
Note	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	534,000	670,600	4,267	9,509	3,085	4,499
Payments for purchase of financial instruments held for trading	(494,000)	(745,001)	(770)	(550)	(1,540)	(1,780)
Interest received	119	176	1	2	2	2
Responsible Entity fee received/ (paid)	(14,449)	(17,243)	(159)	(189)	(236)	(231)
Others	(969)	(448)	(10)	(5)	(13)	(3)
Net cash (used in)/from operating activities 7(a)	24,701	(91,916)	3,329	8,767	1,298	2,487
Cash flows from financing activities						
Receipts from issue of units	555,620	809,677	1,717	1,691	2,455	2,961
Payment for redemption of units	(569,672)	(709,822)	(4,714)	(10,263)	(3,470)	(5,248)
Distributions paid	(5,354)	(6,976)	(287)	(231)	(192)	(158)
Net cash (used in)/from financing activities	(19,406)	92,879	(3,284)	(8,803)	(1,207)	(2,445)
Net movement in cash and cash equivalents	5,295	963	45	(36)	91	42
Add opening cash and cash equivalents brought forward	6,627	5,664	62	98	153	111
Closing cash and cash equivalents carried forward	11,922	6,627	107	62	244	153

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 2014

	PM Capital Enhanced Yield		BT Property Investment		Colonial First State Index Property Securities	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,857	2,109	2,149	2,584	2,303	2,040
Payments for purchase of financial instruments held for trading	(5,979)	(985)	(1,214)	(1,400)	(985)	(1,842)
Interest received	1	1	1	1	1	1
Responsible Entity fee received/ (paid)	(61)	(13)	(85)	(82)	(104)	(98)
Others	(6)	(2)	(6)	(2)	(6)	(2)
Net cash (used in)/from operating activities 7(a)	(4,188)	1,110	845	1,101	1,209	99
Cash flows from financing activities						
Receipts from issue of units	6,581	1,485	1,898	2,303	1,736	2,720
Payment for redemption of units	(2,323)	(2,476)	(2,596)	(3,353)	(2,803)	(2,753)
Distributions paid	(83)	(98)	(79)	(80)	(80)	(102)
Net cash (used in)/from financing activities	4,175	(1,089)	(777)	(1,130)	(1,147)	(135)
Net movement in cash and cash equivalents	(13)	21	68	(29)	62	(36)
Add opening cash and cash equivalents brought forward	51	30	43	72	77	113
Closing cash and cash equivalents carried forward	38	51	111	43	139	77

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 2014

	Colonial First State Property Securities		Goldman Sachs Australian Infrastructure		Ironbark Property Securities	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	2,840	3,042	135,000	226,700	2,399	2,626
Payments for purchase of financial instruments held for trading	(454)	(468)	(675,000)	(297,000)	(280)	(298)
Interest received	1	1	191	131	1	1
Responsible Entity fee received/ (paid)	(127)	(132)	(15,313)	(11,485)	(97)	(105)
Others	(6)	(4)	(763)	(328)	(5)	(3)
Net cash (used in)/from operating activities 7(a)	2,254	2,439	(555,885)	(81,982)	2,018	2,221
Cash flows from financing activities						
Receipts from issue of units	874	1,047	757,938	352,725	500	612
Payment for redemption of units	(3,008)	(3,429)	(167,767)	(233,231)	(2,449)	(2,808)
Distributions paid	(85)	(100)	(40,501)	(16,533)	(61)	(51)
Net cash (used in)/from financing activities	(2,219)	(2,482)	549,670	102,961	(2,010)	(2,247)
Net movement in cash and cash equivalents	35	(43)	(6,215)	20,979	8	(26)
Add opening cash and cash equivalents brought forward	45	88	30,287	9,308	38	64
Closing cash and cash equivalents carried forward	80	45	24,072	30,287	46	38

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 2014**

	Principal Property Securities		SG Hiscock Property Securities		AMP Capital Global Property Securities	
Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	1,218,000	1,272,000	362,500	334,100	183,700	27,000
Payments for purchase of financial instruments held for trading	(90,000)	(359,000)	(439,000)	(346,000)	(557,700)	(413,800)
Interest received	224	382	114	100	45	41
Responsible Entity fee received/ (paid)	(29,400)	(34,226)	(11,118)	(10,263)	(8,188)	(4,850)
Others	(1,931)	(807)	(628)	(293)	(471)	(248)
Net cash (used in)/from operating activities	1,096,893	878,349	(88,132)	(22,356)	(382,614)	(391,857)
Cash flows from financing activities						
Receipts from issue of units	150,568	465,323	502,834	382,821	605,914	429,202
Payment for redemption of units	(1,213,117)	(1,328,761)	(397,662)	(353,214)	(216,445)	(34,967)
Distributions paid	(21,829)	(30,446)	(8,610)	(7,081)	(804)	(330)
Net cash (used in)/from financing activities	(1,084,378)	(893,884)	96,562	22,526	388,665	393,905
Net movement in cash and cash equivalents	12,515	(15,535)	8,430	170	6,051	2,048
Add opening cash and cash equivalents brought forward	19,744	35,279	7,004	6,834	3,254	1,206
Closing cash and cash equivalents carried forward	32,259	19,744	15,434	7,004	9,305	3,254

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 2014

	Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities		BlackRock Scientific Australian Equity	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	6,156	3,548	618,000	416,100	2,012,000	2,501,000
Payments for purchase of financial instruments held for trading	(180)	(910)	(971,000)	(965,000)	(127,000)	(64,000)
Interest received	1	2	230	252	522	756
Responsible Entity fee received/ (paid)	(213)	(221)	(26,229)	(18,137)	(83,457)	(85,869)
Others	(10)	(5)	(1,239)	(476)	(4,115)	(1,853)
Net cash (used in)/from operating activities 7(a)	5,754	2,414	(380,238)	(567,261)	1,797,950	2,350,034
Cash flows from financing activities						
Receipts from issue of units	1,068	2,292	1,157,650	1,099,288	246,423	131,789
Payment for redemption of units	(6,664)	(4,658)	(676,105)	(511,612)	(1,995,330)	(2,427,022)
Distributions paid	-	-	(24,874)	(11,072)	(55,076)	(55,661)
Net cash (used in)/from financing activities	(5,596)	(2,366)	456,671	576,604	(1,803,983)	(2,350,894)
Net movement in cash and cash equivalents	158	48	76,433	9,343	(6,033)	(860)
Add opening cash and cash equivalents brought forward	71	23	22,311	12,968	39,268	40,128
Closing cash and cash equivalents carried forward	229	71	98,744	22,311	33,235	39,268

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 2014

	BT Core Australian Share		Colonial First State Australian Share - Core		Colonial First State Equity Income	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	3,896	5,071	6,980	5,399	2,364	1,281
Payments for purchase of financial instruments held for trading	(350)	(250)	(1,060)	(760)	(2,829)	(5,157)
Interest received	1	2	2	3	1	1
Responsible Entity fee received/ (paid)	(200)	(189)	(338)	(320)	(105)	(82)
Others	(8)	(5)	(16)	(7)	(5)	(3)
Net cash (used in)/from operating activities 7(a)	3,339	4,629	5,568	4,315	(574)	(3,960)
Cash flows from financing activities						
Receipts from issue of units	924	1,015	2,527	2,175	3,467	5,731
Payment for redemption of units	(4,127)	(5,516)	(7,912)	(6,345)	(2,606)	(1,528)
Distributions paid	(96)	(88)	(156)	(161)	(293)	(197)
Net cash (used in)/from financing activities	(3,299)	(4,589)	(5,541)	(4,331)	568	4,006
Net movement in cash and cash equivalents	40	40	27	(16)	(6)	46
Add opening cash and cash equivalents brought forward	98	58	141	157	98	52
Closing cash and cash equivalents carried forward	138	98	168	141	92	98

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 2014. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2013 (or date of registration of the Fund) to 30 June 2014. The comparative reporting period is from 1 July 2012 (or date of registration of the Fund) to 30 June 2013.

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.

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").

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) New and Amended Standards adopted by the Funds

The Funds had to change some of their accounting policies as the result of new and revised accounting standards which became effective for the annual reporting period commencing on 1 July 2013. The affected policies are:

- Principles of consolidation – AASB 10 "Consolidated Financial Statements"
- Determining fair value – AASB 13 "Fair Value Measurement"
- Offsetting arrangements - AASB 2012-2 Amendments to Australian Accounting Standards Disclosures
Offsetting Financial Assets and Financial Liabilities
- Structured entities - AASB 12 "Disclosure of Interests in Other Entities"

The Funds have also early adopted amendments made to AASB 10 and AASB 127 (revised 2011) "Separate Financial Statements" by AASB 2013-5 "Amendments to Australian Accounting Standards – Investment Entities".

Changes in Accounting policy: Investments in controlled entities

The objective of AASB 10 is to establish principles for the preparation and presentation of consolidated financial statements. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. The Funds have reviewed their investments in other entities to assess whether the conclusion as to whether the Fund controls an investee or not is different under AASB 10. No differences were identified.

The amendments made by AASB 2013-5 introduce an exception from consolidation requirements for investment entities. The amendments to AASB 10 require controlled investments, excluding entities which provide services to the investment entity, to be accounted for at fair value through profit or loss, rather than being consolidated.

On adoption of the amendments, the Funds have determined that they meet the definition of an investment entity (see "Investment Entity" note below). The Funds do not control any entities providing services to the investment entity. They have therefore changed their accounting policy with respect to its controlled investments. The investees, which were previously consolidated, are now accounted for at fair value through profit or loss.

This change in accounting policy has been applied retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors as required by the transitional provisions of AASB 10 and the amendments to AASB 10.

The amendments to AASB 127 outline that consolidated financial statements are no longer required to be prepared, where the Funds measure all of their controlled entities at fair value through profit or loss, as is the case with the Funds. Going forward only separate financial statements are required.

The Funds continue to measure their investments in controlled entities at fair value through profit or loss in accordance with AASB 139, in its separate financial statements. As the separate financial statements have been previously disclosed, no further information is presented on the impact of the above change, as the separate financial statements show the financial position of the Fund as required by the investment entities exception.

As at the end of the reporting period the Funds did not have any investments in controlled entities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Changes in Accounting Policy - Fair value measurement

AASB 13 Fair Value Measurement aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Australian Accounting Standards. The standard does not extend the use of fair value accounting but provides guidance on how it should be applied where its use is already required or permitted by other Australian Accounting Standards.

Previously the fair value of financial liabilities (including derivatives) was measured on the basis that the financial liability would be settled or extinguished with the counterparty. The adoption of AASB 13 has clarified that fair value is an exit price notion, and as such, the fair value of financial liabilities should be determined based on a transfer value to a third party market participant. As a result of this change, the fair value of derivative liabilities has changed on transition to AASB 13, largely due to incorporating credit risk into the valuation.

As at the end of the reporting period there were no adjustments required to be made as a result of this new Accounting Standard.

Changes in Accounting Policy - Offsetting arrangements

AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities requires additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The amendments did not have any impact on the Funds' financial position or performance, however, has resulted in additional disclosure in the notes to the financial statements.

Changes in Accounting Policy - Structured entities

AASB 12 sets out disclosures for interest in entities that are subsidiaries, associates, joint arrangement and structured entities. Adoption of AASB 12 has resulted in additional disclosures of structured entities as provided in "Structured Entities" notes to the financial statements.

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 2013 that would be expected to have a material impact on the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

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

(ii) Recognition/Derecognition

The Funds recognise financial assets and financial liabilities on the date 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

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

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

Share price index (SPI) futures contracts are marked to market according to the bid price on the relevant futures exchange.

Convertible notes have been recognised as fixed interest securities in the Balance Sheets. Upon expiry of the note, if it is converted to shares, the fair value is recognised as listed equity.

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

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantively the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 are recognised. 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.

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

(k) Applications and Redemptions

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

(l) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Funds from the Australian Taxation Office are recognised as receivables in the Balance Sheets.

Cash flows are included in the Cash Flow Statements on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

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

(o) Unit Prices

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

(p) Investment Entity

The Funds have determined that they 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 2014 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 (2009 or 2010 version), AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010), AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures and AASB 2013-9 Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments (effective from 1 January 2017).

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 2017 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.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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:

FirstChoice Defensive				
Distribution Periods ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	67	0.50	175
- 31 December	0.40	130	0.50	177
- 31 March	0.30	95	1.40	476
- 30 June	1.80	559	0.60	203
Distributions to unitholders		851		1,031

FirstChoice Conservative				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	359	0.40	811
- 31 December	0.30	530	0.40	786
- 31 March	0.20	343	1.00	1,918
- 30 June	1.52	2,535	0.69	1,278
Distributions to unitholders		3,767		4,793

FirstChoice Moderate				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	262	0.30	860
- 31 December	0.40	1,011	0.50	1,393
- 31 March	0.10	247	0.30	817
- 30 June	1.51	3,628	1.17	3,096
Distributions to unitholders		5,148		6,166

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Balanced				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	8	0.30	22
- 31 December	0.80	60	0.50	36
- 31 March	0.60	52	0.70	51
- 30 June	4.04	370	1.93	140
Distributions to unitholders		490		249

FirstChoice Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	149	0.30	494
- 31 December	0.40	587	0.30	480
- 31 March	0.10	145	0.50	785
- 30 June	1.10	1,557	0.78	1,187
Distributions to unitholders		2,438		2,946

FirstChoice High Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	41	0.10	45
- 31 December	0.30	118	0.30	130
- 31 March	0.10	39	0.10	43
- 30 June	0.48	185	0.78	327
Distributions to unitholders		383		545

FirstChoice Geared Growth Plus				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	9.46	349,697	3.11	112,459
Distributions to unitholders		349,697		112,459

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Fixed Interest				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	103	0.60	324
- 31 December	0.30	146	0.60	336
- 31 March	0.20	93	2.00	1,098
- 30 June	2.89	1,298	0.65	351
Distributions to unitholders		1,640		2,109

FirstChoice Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	106	0.10	59
- 31 December	0.20	103	0.30	171
- 31 March	0.30	150	0.30	167
- 30 June	1.44	679	0.28	150
Distributions to unitholders		1,038		547

FirstChoice Global Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	0.10	10,480
- 31 March	-	-	-	-
- 30 June	0.65	56,186	0.04	4,049
Distributions to unitholders		56,186		14,529

FirstChoice Global Infrastructure Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	0.40	39
- 31 March	-	-	-	-
- 30 June	1.81	197	1.07	105
Distributions to unitholders		197		144

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Lower Volatility Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	153	0.50	228
- 31 December	0.50	182	0.70	307
- 31 March	0.30	104	0.40	170
- 30 June	1.21	395	0.84	336
Distributions to unitholders		834		1,041

FirstChoice Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	529	0.70	588
- 31 December	0.80	588	0.70	572
- 31 March	0.40	289	0.60	479
- 30 June	0.93	644	0.70	546
Distributions to unitholders		2,050		2,185

FirstChoice Australian Small Companies				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.60	187	0.80	289
- 31 March	-	-	-	-
- 30 June	1.07	314	1.63	541
Distributions to unitholders		501		830

FirstChoice Global Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	0.50	167
Distributions to unitholders		-		167

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Global Share - Hedged			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$	cpu \$
- 30 September	-	-	-
- 31 December	-	-	-
- 31 March	-	-	-
- 30 June	-	-	0.31 18,825
Distributions to unitholders		-	18,825

FirstChoice Asian Share			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 30 September	-	-	-
- 31 December	0.20	22	0.20 26
- 31 March	-	-	-
- 30 June	-	-	0.26 30
Distributions to unitholders		22	56

FirstChoice Emerging Markets			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$	cpu \$
- 30 September	-	-	-
- 31 December	-	-	-
- 31 March	-	-	-
- 30 June	-	-	0.21 5,530
Distributions to unitholders		-	5,530

FirstChoice Alternatives		
Period ended:	28/03/2014 - 30/06/2014	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	0.68	68
Distributions to unitholders		68

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Geared Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	2.05	289,708	1.21	199,763
Distributions to unitholders		289,708		199,763

FirstChoice Geared Global Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.04	72,774	0.48	32,586
Distributions to unitholders		72,774		32,586

FirstChoice Multi-Index Conservative				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	66	0.30	55
- 31 December	0.50	108	0.50	96
- 31 March	0.30	66	0.30	61
- 30 June	0.81	173	1.11	243
Distributions to unitholders		413		455

FirstChoice Multi-Index Diversified				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	38	0.20	42
- 31 December	0.50	92	0.60	122
- 31 March	0.20	36	0.20	39
- 30 June	1.06	192	1.27	244
Distributions to unitholders		358		447

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Multi-Index Balanced				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	24	0.20	21
- 31 December	0.50	60	0.50	52
- 31 March	0.20	25	0.10	12
- 30 June	1.05	133	1.39	162
Distributions to unitholders		242		247

FirstChoice Multi-Index High Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	0.10	2,087	0.20	4,600
- 31 December	0.40	8,311	0.40	9,036
- 31 March	-	-	-	-
- 30 June	0.97	21,343	0.60	12,611
Distributions to unitholders		31,741		26,247

Colonial First State Conservative				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	43	0.40	62
- 31 December	0.30	42	0.60	91
- 31 March	0.40	55	-	-
- 30 June	0.87	112	1.78	248
Distributions to unitholders		252		401

Perpetual Conservative Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.60	126
- 31 December	0.50	106	0.80	167
- 31 March	0.10	22	0.80	166
- 30 June	1.05	227	1.83	387
Distributions to unitholders		355		846

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Balanced				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	0.20	17,669	0.20	19,235
- 31 December	0.20	17,539	0.30	27,325
- 31 March	0.30	25,762	0.20	17,984
- 30 June	0.88	76,907	1.43	127,242
Distributions to unitholders		137,877		191,786

Perpetual Diversified Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	10	0.40	44
- 31 December	0.60	61	0.70	73
- 31 March	-	-	0.80	82
- 30 June	1.06	110	1.70	171
Distributions to unitholders		181		370

BT Active Balanced				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	0.20	8,024	0.10	4,335
- 31 December	0.50	20,460	0.50	21,296
- 31 March	0.50	20,102	0.50	20,967
- 30 June	1.01	39,028	0.88	36,482
Distributions to unitholders		87,614		83,080

Colonial First State Diversified				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	25	0.20	28
- 31 December	0.40	49	0.30	41
- 31 March	0.20	24	0.50	65
- 30 June	0.61	71	1.07	134
Distributions to unitholders		169		268

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Multi-Asset Real Return		
Period ended:	28/03/2014 - 30/06/2014	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	-	-
Distributions to unitholders		-

Perpetual Balanced Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	50	0.20	52
- 31 December	0.30	75	0.80	206
- 31 March	-	-	0.60	151
- 30 June	0.87	214	0.99	246
Distributions to unitholders		339		655

Schroder Real Return		
Period ended:	28/03/2014 - 30/06/2014	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	2.02	418
Distributions to unitholders		418

Colonial First State High Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	0.10	3,513	0.10	3,658
- 31 December	0.30	10,683	0.40	14,716
- 31 March	0.30	10,332	-	-
- 30 June	0.78	26,794	0.58	22,054
Distributions to unitholders		51,322		40,428

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Aberdeen Australian Fixed Income				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	105	1.10	210
- 31 December	0.70	93	1.00	190
- 31 March	0.70	89	1.40	256
- 30 June	0.79	99	1.30	237
Distributions to unitholders		386		893

Colonial First State Diversified Fixed Interest				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	296	0.60	187
- 31 December	0.40	97	0.80	242
- 31 March	1.10	263	1.10	318
- 30 June	0.04	10	5.71	1,636
Distributions to unitholders		666		2,383

Kapstream Absolute Return		
Period ended:	28/03/2014 - 30/06/2014	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	0.35	158
Distributions to unitholders		158

Perpetual Diversified Income				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	43	-	-
- 31 December	0.70	63	1.30	31
- 31 March	1.00	102	1.00	40
- 30 June	0.98	100	1.56	76
Distributions to unitholders		308		147

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

PIMCO Global Bond			
Period ended:	1/07/2013 - 30/06/2014		23/03/2013 - 30/06/2013
	cpu	\$	cpu \$
- 30 September	-	-	-
- 31 December	-	-	-
- 31 March	-	-	-
- 30 June	0.76	4,741	-
Distributions to unitholders		4,741	-

Schroder Credit Securities			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 30 September	-	-	0.30 37
- 31 December	0.70	103	1.40 171
- 31 March	-	-	1.10 132
- 30 June	1.29	190	0.48 59
Distributions to unitholders		293	399

UBS Diversified Fixed Income			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$	cpu \$
- 30 September	-	-	0.50 34,981
- 31 December	-	-	1.20 90,834
- 31 March	-	-	0.20 16,199
- 30 June	2.09	82,952	0.24 20,304
Distributions to unitholders		82,952	162,318

Acadian Defensive Income			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$	cpu \$
- 30 September	0.60	12,749	0.70 15,061
- 31 December	0.50	10,804	0.80 18,533
- 31 March	0.60	13,265	0.30 6,808
- 30 June	0.94	21,062	0.53 11,742
Distributions to unitholders		57,880	52,144

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Target Return Income				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	163	0.40	124
- 31 December	1.60	367	0.70	196
- 31 March	1.20	272	1.60	409
- 30 June	1.23	271	1.73	416
Distributions to unitholders		1,073		1,145

Goldman Sachs Income Plus				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	83	0.70	199
- 31 December	0.70	191	0.50	139
- 31 March	0.60	162	0.20	55
- 30 June	1.82	489	1.31	359
Distributions to unitholders		925		752

PM Capital Enhanced Yield				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	86	0.80	89
- 31 December	0.50	74	1.10	122
- 31 March	0.60	91	1.40	153
- 30 June	0.99	151	1.05	112
Distributions to unitholders		402		476

BT Property Investment				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	46	0.20	48
- 31 December	0.20	46	0.30	71
- 31 March	0.40	91	0.10	24
- 30 June	1.82	405	0.56	129
Distributions to unitholders		588		272

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Index Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.50	155	0.60	189
- 31 March	-	-	-	-
- 30 June	2.16	649	0.68	215
Distributions to unitholders		804		404

Colonial First State Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	66	0.10	37
- 31 December	0.40	129	0.40	143
- 31 March	0.30	93	0.30	106
- 30 June	1.24	371	0.12	41
Distributions to unitholders		659		327

Goldman Sachs Australian Infrastructure				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	0.50	9,242	0.40	6,179
- 31 December	1.30	25,013	0.80	12,963
- 31 March	1.60	33,562	1.00	17,277
- 30 June	3.05	75,184	5.03	87,471
Distributions to unitholders		143,001		123,890

Ironbark Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	59	0.20	46
- 31 December	0.40	76	0.30	66
- 31 March	0.50	91	0.30	64
- 30 June	1.62	286	0.38	77
Distributions to unitholders		512		253

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Principal Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	0.10	7,383	0.20	18,308
- 31 December	0.30	20,278	0.10	8,884
- 31 March	0.40	25,767	0.40	33,092
- 30 June	2.01	127,647	0.35	28,045
Distributions to unitholders		181,075		88,329

SG Hiscock Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	0.20	4,800	0.20	5,322
- 31 December	0.20	4,942	-	-
- 31 March	0.40	10,721	0.50	12,382
- 30 June	2.04	55,246	0.67	16,576
Distributions to unitholders		75,709		34,280

AMP Capital Global Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.20	1,639	-	-
- 31 March	-	-	-	-
- 30 June	6.60	67,429	0.78	5,541
Distributions to unitholders		69,068		5,541

Colonial First State Global Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.72	138	-	-
Distributions to unitholders		138		-

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Global Listed Infrastructure Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	2.40	76,026	0.60	14,227
- 31 March	-	-	-	-
- 30 June	17.12	596,035	6.21	173,027
Distributions to unitholders		672,061		187,254

BlackRock Scientific Australian Equity				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	0.70	62,543	0.70	76,467
- 31 December	0.80	68,853	0.70	72,655
- 31 March	0.60	49,226	0.50	49,569
- 30 June	1.08	87,334	0.99	93,317
Distributions to unitholders		267,956		292,008

BT Core Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	155	0.90	176
- 31 December	0.90	151	0.60	112
- 31 March	0.60	97	0.50	91
- 30 June	0.67	105	0.80	143
Distributions to unitholders		508		522

Colonial First State Australian Share - Core				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.50	480	1.50	523
- 31 March	-	-	-	-
- 30 June	1.47	438	1.26	426
Distributions to unitholders		918		949

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Equity Income				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	258	1.20	180
- 31 December	1.10	210	1.00	158
- 31 March	0.80	159	0.80	142
- 30 June	0.83	171	1.83	338
Distributions to unitholders		798		818

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				
Distribution Periods ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 July	0.20	118	0.30	232
- 31 August	0.10	60	0.30	227
- 30 September	0.10	58	0.20	147
- 31 October	0.15	84	0.20	141
- 30 November	0.15	82	0.20	139
- 31 December	0.15	81	0.20	138
- 31 January	0.15	81	0.20	132
- 28 February	0.15	81	0.20	129
- 31 March	0.15	79	0.20	126
- 30 April	0.15	78	0.10	63
- 31 May	0.15	77	0.20	122
- 30 June	0.27	136	0.32	194
Distributions to unitholders		1,015		1,790

Colonial First State Global Credit Income				
Distribution Periods ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 July	0.20	51	0.35	100
- 31 August	0.20	51	0.35	99
- 30 September	0.20	51	0.30	84
- 31 October	0.20	50	0.25	69
- 30 November	0.20	50	0.25	69
- 31 December	0.25	62	0.25	69
- 31 January	0.30	75	0.20	55
- 28 February	0.30	74	0.20	53
- 31 March	0.35	86	0.20	53
- 30 April	0.60	147	0.35	92
- 31 May	0.60	146	0.35	91
- 30 June	1.11	271	0.71	181
Distributions to unitholders		1,114		1,015

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Macquarie Income Opportunities				
Distribution Periods ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	20	0.30	49
- 31 August	0.20	42	0.30	50
- 30 September	0.30	65	0.20	33
- 31 October	0.30	66	0.30	50
- 30 November	0.30	67	0.30	52
- 31 December	0.10	23	0.30	52
- 31 January	0.10	23	3.50	623
- 28 February	0.20	47	0.10	19
- 31 March	0.10	24	0.10	19
- 30 April	0.10	24	0.10	19
- 31 May	0.10	25	0.10	20
- 30 June	0.36	90	0.50	100
Distributions to unitholders		516		1,086

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 regularly agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 also managed by the Responsible Entity. These Funds are priced daily and offer daily applications and redemptions. The fair value of these investments are therefore classified as Level 2.

(d) Transfers between Levels

Investments within managed investment schemes were previously classified as Level 1 in 2013 and were re-assessed and moved to Level 2 in 2014. These managed investment schemes are priced based on the quoted prices of the underlying investments that they hold, however, the overall price of the management investment scheme itself are not quoted in the market. There has been no material change to the underlying nature of these Funds.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 Funds.

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

FirstChoice Defensive				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,896	33,705	34,281	33,353
Applications	3,675	3,739	6,191	6,178
Redemptions	(6,693)	(6,784)	(7,316)	(7,305)
Units issued upon reinvestment of distributions	605	615	740	737
Change in net assets attributable to unitholders from operations		764		742
Closing Balance	31,483	32,039	33,896	33,705

FirstChoice Conservative				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	186,030	183,465	210,489	196,655
Applications	7,064	7,214	6,762	6,645
Redemptions	(27,205)	(27,736)	(34,914)	(34,044)
Units issued upon reinvestment of distributions	2,801	2,882	3,693	3,617
Change in net assets attributable to unitholders from operations		8,509		10,592
Closing Balance	168,690	174,334	186,030	183,465

FirstChoice Moderate				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	267,311	260,858	300,348	263,130
Applications	10,049	10,465	10,175	9,754
Redemptions	(38,315)	(39,777)	(48,685)	(45,701)
Units issued upon reinvestment of distributions	4,167	4,396	5,473	5,237
Change in net assets attributable to unitholders from operations		23,014		28,438
Closing Balance	243,212	258,956	267,311	260,858

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Balanced				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,385	8,960	7,106	7,685
Applications	2,965	3,889	2,226	2,647
Redemptions	(1,258)	(1,627)	(2,096)	(2,484)
Units issued upon reinvestment of distributions	277	362	149	179
Change in net assets attributable to unitholders from operations		654		933
Closing Balance	9,369	12,238	7,385	8,960

FirstChoice Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	153,210	148,538	171,955	144,495
Applications	8,052	8,517	7,120	6,664
Redemptions	(20,481)	(21,443)	(28,766)	(26,367)
Units issued upon reinvestment of distributions	2,117	2,261	2,901	2,733
Change in net assets attributable to unitholders from operations		16,965		21,013
Closing Balance	142,898	154,838	153,210	148,538

FirstChoice High Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	42,189	34,846	46,993	32,355
Applications	3,506	3,215	3,204	2,523
Redemptions	(7,445)	(6,771)	(8,630)	(6,643)
Units issued upon reinvestment of distributions	379	353	622	497
Change in net assets attributable to unitholders from operations		5,468		6,114
Closing Balance	38,629	37,111	42,189	34,846

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Geared Growth Plus				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	3,751,695	2,403,474	3,464,070	1,754,998
Applications	804,104	605,745	1,264,145	826,654
Redemptions	(859,211)	(618,162)	(1,112,179)	(650,005)
Units issued upon reinvestment of distributions	369,506	268,188	135,659	87,296
Change in net assets attributable to unitholders from operations		277,733		384,531
Closing Balance	4,066,094	2,936,978	3,751,695	2,403,474

FirstChoice Fixed Interest				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	54,209	54,348	53,911	54,158
Applications	4,039	4,123	11,730	12,053
Redemptions	(13,605)	(13,818)	(13,111)	(13,415)
Units issued upon reinvestment of distributions	1,315	1,345	1,679	1,705
Change in net assets attributable to unitholders from operations		996		(153)
Closing Balance	45,958	46,994	54,209	54,348

FirstChoice Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	53,987	25,906	61,590	24,342
Applications	3,085	1,521	3,435	1,555
Redemptions	(10,573)	(5,194)	(12,004)	(5,411)
Units issued upon reinvestment of distributions	1,718	855	966	444
Change in net assets attributable to unitholders from operations		1,480		4,976
Closing Balance	48,217	24,568	53,987	25,906

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Global Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	10,127,170	6,407,257	11,595,587	6,455,908
Applications	936,925	614,724	1,558,332	961,211
Redemptions	(2,420,163)	(1,589,546)	(3,045,468)	(1,846,208)
Units issued upon reinvestment of distributions	62,079	44,628	18,719	11,394
Change in net assets attributable to unitholders from operations		766,213		824,952
Closing Balance	8,706,011	6,243,276	10,127,170	6,407,257

FirstChoice Global Infrastructure Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	9,968	9,144	9,755	7,471
Applications	2,251	2,344	2,014	1,742
Redemptions	(1,359)	(1,384)	(1,932)	(1,654)
Units issued upon reinvestment of distributions	142	161	131	117
Change in net assets attributable to unitholders from operations		2,166		1,468
Closing Balance	11,002	12,431	9,968	9,144

FirstChoice Lower Volatility Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,454	41,031	48,691	42,133
Applications	1,029	1,138	1,301	1,307
Redemptions	(9,073)	(10,003)	(10,418)	(10,221)
Units issued upon reinvestment of distributions	630	699	880	865
Change in net assets attributable to unitholders from operations		3,997		6,947
Closing Balance	33,040	36,862	40,454	41,031

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	78,488	79,642	88,439	75,907
Applications	2,347	2,669	3,553	3,531
Redemptions	(12,720)	(14,370)	(15,392)	(14,944)
Units issued upon reinvestment of distributions	1,546	1,744	1,888	1,856
Change in net assets attributable to unitholders from operations		10,057		13,292
Closing Balance	69,661	79,742	78,488	79,642

FirstChoice Australian Small Companies				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,570	38,994	39,380	44,101
Applications	1,356	1,859	2,118	2,642
Redemptions	(5,688)	(7,691)	(8,530)	(10,536)
Units issued upon reinvestment of distributions	322	434	602	710
Change in net assets attributable to unitholders from operations		6,818		2,077
Closing Balance	29,560	40,414	33,570	38,994

FirstChoice Global Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,506	25,283	40,041	23,067
Applications	1,842	1,561	1,595	1,004
Redemptions	(5,622)	(4,774)	(8,314)	(5,217)
Units issued upon reinvestment of distributions	-	-	184	139
Change in net assets attributable to unitholders from operations		4,668		6,290
Closing Balance	29,726	26,738	33,506	25,283

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Global Share - Hedged				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	6,093,096	4,864,434	7,359,115	4,806,097
Applications	234,215	213,015	647,086	476,813
Redemptions	(1,306,109)	(1,162,560)	(1,933,582)	(1,412,462)
Units issued upon reinvestment of distributions	-	-	20,477	16,380
Change in net assets attributable to unitholders from operations		1,007,293		977,606
Closing Balance	5,021,202	4,922,182	6,093,096	4,864,434

FirstChoice Asian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,608	11,985	14,654	12,461
Applications	537	603	539	516
Redemptions	(2,141)	(2,373)	(3,632)	(3,372)
Units issued upon reinvestment of distributions	15	18	47	47
Change in net assets attributable to unitholders from operations		1,626		2,333
Closing Balance	10,019	11,859	11,608	11,985

FirstChoice Emerging Markets				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	2,636,972	3,235,210	3,045,296	3,174,392
Applications	297,080	381,845	391,912	452,644
Redemptions	(712,691)	(910,996)	(804,086)	(928,205)
Units issued upon reinvestment of distributions	-	-	3,850	4,737
Change in net assets attributable to unitholders from operations		258,683		531,642
Closing Balance	2,221,361	2,964,742	2,636,972	3,235,210

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Alternatives			
	28/03/2014 - 30/06/2014		
	No.	\$	
Opening balance	-	-	
Applications	10,000	10,000	
Redemptions	-	-	
Units issued upon reinvestment of distributions	69	68	
Change in net assets attributable to unitholders from operations		(125)	
Closing Balance	10,069	9,943	

FirstChoice Geared Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	17,004,075	6,010,170	18,861,388	4,948,215
Applications	2,173,393	985,625	1,720,330	615,177
Redemptions	(5,045,392)	(2,294,056)	(4,072,341)	(1,456,584)
Units issued upon reinvestment of distributions	558,190	247,781	494,698	175,617
Change in net assets attributable to unitholders from operations		1,544,212		1,727,745
Closing Balance	14,690,266	6,493,732	17,004,075	6,010,170

FirstChoice Geared Global Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	6,834,184	4,082,645	8,072,270	3,341,836
Applications	3,924,879	2,831,174	916,779	482,542
Redemptions	(3,761,396)	(2,632,161)	(2,200,071)	(1,053,736)
Units issued upon reinvestment of distributions	82,021	61,500	45,206	27,083
Change in net assets attributable to unitholders from operations		949,891		1,284,920
Closing Balance	7,079,688	5,293,049	6,834,184	4,082,645

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Multi-Index Conservative				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,030	19,391	18,236	15,245
Applications	3,606	3,305	6,749	5,950
Redemptions	(4,467)	(4,091)	(3,386)	(2,963)
Units issued upon reinvestment of distributions	366	336	431	377
Change in net assets attributable to unitholders from operations		1,058		782
Closing Balance	21,535	19,999	22,030	19,391

FirstChoice Multi-Index Diversified				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,356	16,935	22,184	17,767
Applications	1,405	1,316	1,023	890
Redemptions	(2,787)	(2,582)	(4,265)	(3,627)
Units issued upon reinvestment of distributions	304	285	414	357
Change in net assets attributable to unitholders from operations		1,446		1,548
Closing Balance	18,278	17,400	19,356	16,935

FirstChoice Multi-Index Balanced				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,843	10,275	10,643	8,160
Applications	3,472	3,271	3,341	2,866
Redemptions	(2,676)	(2,503)	(2,398)	(2,027)
Units issued upon reinvestment of distributions	219	208	257	219
Change in net assets attributable to unitholders from operations		1,237		1,057
Closing Balance	12,858	12,488	11,843	10,275

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Multi-Index High Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	2,113,855	1,934,428	2,296,067	1,648,608
Applications	274,954	278,829	145,361	120,316
Redemptions	(197,762)	(196,921)	(355,642)	(306,943)
Units issued upon reinvestment of distributions	28,039	28,576	28,069	23,306
Change in net assets attributable to unitholders from operations		243,048		449,141
Closing Balance	2,219,086	2,287,960	2,113,855	1,934,428

Colonial First State Conservative				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,165	12,830	16,179	13,878
Applications	2,014	1,888	636	576
Redemptions	(3,370)	(3,163)	(2,976)	(2,666)
Units issued upon reinvestment of distributions	202	190	326	293
Change in net assets attributable to unitholders from operations		627		749
Closing Balance	13,011	12,372	14,165	12,830

Perpetual Conservative Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,427	21,247	21,554	20,068
Applications	2,938	3,024	2,408	2,377
Redemptions	(2,854)	(2,928)	(3,187)	(3,105)
Units issued upon reinvestment of distributions	265	274	652	639
Change in net assets attributable to unitholders from operations		1,032		1,268
Closing Balance	21,776	22,649	21,427	21,247

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Colonial First State Balanced				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	9,017,155	7,675,324	10,003,727	7,846,022
Applications	1,548,631	1,407,622	813,843	673,913
Redemptions	(1,882,736)	(1,698,965)	(1,981,519)	(1,627,059)
Units issued upon reinvestment of distributions	127,743	116,671	181,104	152,816
Change in net assets attributable to unitholders from operations		635,019		629,632
Closing Balance	8,810,793	8,135,671	9,017,155	7,675,324

Perpetual Diversified Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,225	9,811	11,444	9,826
Applications	1,331	1,346	749	695
Redemptions	(1,316)	(1,326)	(2,296)	(2,096)
Units issued upon reinvestment of distributions	151	154	328	308
Change in net assets attributable to unitholders from operations		732		1,078
Closing Balance	10,391	10,717	10,225	9,811

BT Active Balanced				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	4,172,200	4,449,526	4,639,440	4,286,925
Applications	554,757	642,125	233,711	239,126
Redemptions	(895,048)	(1,028,908)	(762,223)	(757,244)
Units issued upon reinvestment of distributions	56,346	65,820	61,272	63,438
Change in net assets attributable to unitholders from operations		496,769		617,281
Closing Balance	3,888,255	4,625,332	4,172,200	4,449,526

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Colonial First State Diversified				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,704	11,060	14,380	10,958
Applications	767	724	615	509
Redemptions	(1,713)	(1,597)	(2,554)	(2,119)
Units issued upon reinvestment of distributions	150	142	263	224
Change in net assets attributable to unitholders from operations		1,222		1,488
Closing Balance	11,908	11,551	12,704	11,060

Colonial First State Multi-Asset Real Return		
	28/03/2014 - 30/06/2014	
	No.	\$
Opening balance	-	-
Applications	10,000	10,000
Redemptions	-	-
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		9
Closing Balance	10,000	10,009

Perpetual Balanced Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,156	23,900	26,863	21,927
Applications	2,922	3,008	2,318	2,082
Redemptions	(3,479)	(3,550)	(4,630)	(4,111)
Units issued upon reinvestment of distributions	282	291	605	552
Change in net assets attributable to unitholders from operations		2,330		3,450
Closing Balance	24,881	25,979	25,156	23,900

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Schroder Real Return			
	28/03/2014 - 30/06/2014		
	No.	\$	
Opening balance	-	-	
Applications	20,682	20,739	
Redemptions	-	-	
Units issued upon reinvestment of distributions	425	418	
Change in net assets attributable to unitholders from operations		(461)	
Closing Balance	21,107	20,696	

Colonial First State High Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	3,824,548	3,334,413	3,837,155	2,747,113
Applications	658,281	645,994	599,877	485,398
Redemptions	(1,069,460)	(1,027,832)	(654,966)	(512,952)
Units issued upon reinvestment of distributions	44,589	43,993	42,482	35,279
Change in net assets attributable to unitholders from operations		461,546		579,575
Closing Balance	3,457,958	3,458,114	3,824,548	3,334,413

Colonial First State Cash				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	60,830	60,823	80,479	80,402
Applications	24,781	24,818	22,881	22,899
Redemptions	(35,919)	(35,970)	(43,979)	(44,004)
Units issued upon reinvestment of distributions	857	858	1,449	1,448
Change in net assets attributable to unitholders from operations		41		78
Closing Balance	50,549	50,570	60,830	60,823

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Aberdeen Australian Fixed Income				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,377	18,689	17,404	18,251
Applications	1,960	2,009	6,676	7,031
Redemptions	(8,115)	(8,262)	(6,417)	(6,720)
Units issued upon reinvestment of distributions	310	317	714	739
Change in net assets attributable to unitholders from operations		264		(612)
Closing Balance	12,532	13,017	18,377	18,689

Colonial First State Diversified Fixed Interest				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	30,037	28,949	33,128	33,685
Applications	3,344	3,281	5,745	5,934
Redemptions	(10,403)	(10,109)	(10,809)	(11,099)
Units issued upon reinvestment of distributions	566	551	1,973	1,939
Change in net assets attributable to unitholders from operations		602		(1,510)
Closing Balance	23,544	23,274	30,037	28,949

Colonial First State Global Credit Income				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,755	24,775	28,608	26,480
Applications	2,390	2,369	2,580	2,500
Redemptions	(4,404)	(4,342)	(6,161)	(5,931)
Units issued upon reinvestment of distributions	777	768	728	699
Change in net assets attributable to unitholders from operations		631		1,027
Closing Balance	24,518	24,201	25,755	24,775

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Kapstream Absolute Return			
	28/03/2014 - 30/06/2014		
	No.	\$	
Opening balance	-	-	
Applications	45,110	45,240	
Redemptions	-	-	
Units issued upon reinvestment of distributions	158	158	
Change in net assets attributable to unitholders from operations		(83)	
Closing Balance	45,268	45,315	

Macquarie Income Opportunities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,168	21,552	16,311	17,356
Applications	8,076	8,738	6,180	6,673
Redemptions	(3,691)	(3,986)	(3,147)	(3,386)
Units issued upon reinvestment of distributions	391	422	824	880
Change in net assets attributable to unitholders from operations		417		29
Closing Balance	24,944	27,143	20,168	21,552

Perpetual Diversified Income				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,879	4,833	122	120
Applications	6,325	6,320	4,787	4,794
Redemptions	(1,115)	(1,113)	(165)	(166)
Units issued upon reinvestment of distributions	271	270	135	135
Change in net assets attributable to unitholders from operations		19		(50)
Closing Balance	10,360	10,329	4,879	4,833

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

PIMCO Global Bond				
	1/07/2013 - 30/06/2014		23/03/2013 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	15,143	14,836	-	-
Applications	641,893	645,523	15,143	14,900
Redemptions	(33,198)	(33,155)	-	-
Units issued upon reinvestment of distributions	2,592	2,658	-	-
Change in net assets attributable to unitholders from operations		11,814		(64)
Closing Balance	626,430	641,676	15,143	14,836

Schroder Credit Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,474	12,628	13,501	13,047
Applications	4,552	4,715	2,189	2,222
Redemptions	(2,377)	(2,458)	(3,497)	(3,504)
Units issued upon reinvestment of distributions	214	223	281	284
Change in net assets attributable to unitholders from operations		416		579
Closing Balance	14,863	15,524	12,474	12,628

UBS Diversified Fixed Income				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	8,475,962	8,647,340	5,837,309	5,895,286
Applications	1,213,973	1,255,938	4,072,052	4,206,351
Redemptions	(5,720,936)	(5,923,664)	(1,557,581)	(1,605,209)
Units issued upon reinvestment of distributions	64,829	69,153	124,182	127,924
Change in net assets attributable to unitholders from operations		247,770		22,988
Closing Balance	4,033,828	4,296,537	8,475,962	8,647,340

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Acadian Defensive Income				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	2,226,073	2,211,168	2,080,248	2,046,803
Applications	555,454	555,620	813,632	809,677
Redemptions	(573,595)	(572,672)	(714,909)	(709,822)
Units issued upon reinvestment of distributions	49,596	49,350	47,102	46,678
Change in net assets attributable to unitholders from operations		(8,873)		17,832
Closing Balance	2,257,528	2,234,593	2,226,073	2,211,168

Colonial First State Target Return Income				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,371	23,612	32,253	31,163
Applications	1,739	1,716	1,715	1,692
Redemptions	(4,798)	(4,714)	(10,447)	(10,263)
Units issued upon reinvestment of distributions	850	831	850	830
Change in net assets attributable to unitholders from operations		52		190
Closing Balance	22,162	21,497	24,371	23,612

Goldman Sachs Income Plus				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,625	28,997	29,298	29,633
Applications	2,285	2,456	2,822	2,962
Redemptions	(3,299)	(3,544)	(5,038)	(5,249)
Units issued upon reinvestment of distributions	657	706	543	567
Change in net assets attributable to unitholders from operations		785		1,084
Closing Balance	27,268	29,400	27,625	28,997

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

PM Capital Enhanced Yield				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,815	10,704	11,459	11,243
Applications	6,573	6,596	1,488	1,486
Redemptions	(2,315)	(2,324)	(2,489)	(2,476)
Units issued upon reinvestment of distributions	315	317	357	354
Change in net assets attributable to unitholders from operations		251		97
Closing Balance	15,388	15,544	10,815	10,704

BT Property Investment				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,198	14,412	24,667	12,864
Applications	3,018	1,899	3,857	2,303
Redemptions	(4,175)	(2,616)	(5,660)	(3,353)
Units issued upon reinvestment of distributions	677	432	334	200
Change in net assets attributable to unitholders from operations		655		2,398
Closing Balance	22,718	14,782	23,198	14,412

Colonial First State Index Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,014	15,168	31,406	12,426
Applications	3,628	1,738	6,008	2,720
Redemptions	(5,854)	(2,803)	(6,089)	(2,754)
Units issued upon reinvestment of distributions	1,289	625	689	315
Change in net assets attributable to unitholders from operations		627		2,461
Closing Balance	31,077	15,355	32,014	15,168

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,989	15,827	38,904	15,023
Applications	1,870	876	2,343	1,047
Redemptions	(6,446)	(3,009)	(7,804)	(3,429)
Units issued upon reinvestment of distributions	1,057	496	546	241
Change in net assets attributable to unitholders from operations		617		2,945
Closing Balance	30,470	14,807	33,989	15,827

Goldman Sachs Australian Infrastructure				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	1,811,618	1,590,085	1,576,532	1,304,367
Applications	774,081	758,171	396,724	352,720
Redemptions	(174,271)	(167,767)	(264,241)	(233,231)
Units issued upon reinvestment of distributions	114,928	110,386	102,603	90,568
Change in net assets attributable to unitholders from operations		157,202		75,661
Closing Balance	2,526,356	2,448,077	1,811,618	1,590,085

Ironbark Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,539	12,383	24,046	12,095
Applications	824	500	1,069	612
Redemptions	(4,074)	(2,449)	(4,926)	(2,808)
Units issued upon reinvestment of distributions	682	415	350	201
Change in net assets attributable to unitholders from operations		455		2,283
Closing Balance	17,971	11,304	20,539	12,383

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Principal Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	8,046,318	4,830,607	9,432,929	4,757,893
Applications	243,663	150,568	826,524	465,323
Redemptions	(2,006,525)	(1,213,126)	(2,323,739)	(1,328,761)
Units issued upon reinvestment of distributions	217,954	135,606	110,604	64,056
Change in net assets attributable to unitholders from operations		226,932		872,096
Closing Balance	6,501,410	4,130,587	8,046,318	4,830,607

SG Hiscock Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	2,498,300	1,339,791	2,361,079	1,070,568
Applications	894,115	502,834	766,154	382,821
Redemptions	(712,677)	(397,662)	(680,477)	(353,214)
Units issued upon reinvestment of distributions	102,244	57,941	51,544	27,193
Change in net assets attributable to unitholders from operations		96,720		212,423
Closing Balance	2,781,982	1,599,624	2,498,300	1,339,791

AMP Capital Global Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	714,389	856,850	373,664	395,418
Applications	477,992	612,702	366,081	429,284
Redemptions	(171,992)	(216,445)	(29,424)	(34,967)
Units issued upon reinvestment of distributions	43,504	57,098	4,068	4,891
Change in net assets attributable to unitholders from operations		87,087		62,224
Closing Balance	1,063,893	1,397,292	714,389	856,850

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 Global Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,147	26,307	26,388	25,665
Applications	946	1,071	2,129	2,292
Redemptions	(5,936)	(6,835)	(4,370)	(4,658)
Units issued upon reinvestment of distributions	78	97	-	-
Change in net assets attributable to unitholders from operations		3,150		3,008
Closing Balance	19,235	23,790	24,147	26,307

Colonial First State Global Listed Infrastructure Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	2,951,582	2,787,628	2,173,712	1,883,988
Applications	1,123,356	1,157,650	1,149,418	1,099,288
Redemptions	(662,609)	(676,105)	(550,968)	(511,612)
Units issued upon reinvestment of distributions	600,429	579,880	179,420	169,265
Change in net assets attributable to unitholders from operations		10,532		146,699
Closing Balance	4,012,758	3,859,585	2,951,582	2,787,628

BlackRock Scientific Australian Equity				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	9,498,195	9,845,541	11,594,923	9,957,207
Applications	214,196	246,548	130,892	131,784
Redemptions	(1,752,780)	(1,995,330)	(2,461,726)	(2,427,022)
Units issued upon reinvestment of distributions	186,733	213,222	234,106	233,043
Change in net assets attributable to unitholders from operations		1,101,159		1,950,529
Closing Balance	8,146,344	9,411,140	9,498,195	9,845,541

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

BT Core Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,835	22,242	21,389	22,395
Applications	650	925	830	1,015
Redemptions	(2,992)	(4,192)	(4,745)	(5,516)
Units issued upon reinvestment of distributions	297	418	361	430
Change in net assets attributable to unitholders from operations		3,341		3,918
Closing Balance	15,790	22,734	17,835	22,242

Colonial First State Australian Share - Core				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,155	36,306	37,566	33,788
Applications	2,132	2,529	2,069	2,175
Redemptions	(6,786)	(7,969)	(6,237)	(6,346)
Units issued upon reinvestment of distributions	654	760	757	780
Change in net assets attributable to unitholders from operations		4,018		5,909
Closing Balance	30,155	35,644	34,155	36,306

Colonial First State Equity Income				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,836	12,977	11,874	7,491
Applications	4,704	3,467	8,370	5,731
Redemptions	(3,563)	(2,609)	(2,216)	(1,529)
Units issued upon reinvestment of distributions	761	553	808	555
Change in net assets attributable to unitholders from operations		682		729
Closing Balance	20,738	15,070	18,836	12,977

(b) Capital Risk Management

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

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and financial assets classified as Level 1 in the "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 2014

7. CASH AND CASH EQUIVALENTS

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

FirstChoice Defensive		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,615	1,773
Proceeds from sale of financial instruments held for trading	6,076	5,900
Payments for purchase of financial instruments held for trading	(2,550)	(4,240)
Changes in fair value of financial instruments held for trading	(765)	(737)
Distribution or Dividend income reinvested	(1,090)	(1,280)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(4)	3
Net Cash From/(Used In) Operating Activities	3,282	1,419

FirstChoice Conservative		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	12,276	15,385
Proceeds from sale of financial instruments held for trading	25,160	31,320
Payments for purchase of financial instruments held for trading	(2,500)	(1,510)
Changes in fair value of financial instruments held for trading	(8,506)	(10,580)
Distribution or Dividend income reinvested	(5,171)	(6,253)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	6
Change in payables and other liabilities	(21)	7
Net Cash From/(Used In) Operating Activities	21,239	28,375

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Moderate		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	28,162	34,604
Proceeds from sale of financial instruments held for trading	34,350	40,824
Payments for purchase of financial instruments held for trading	(2,230)	(1,970)
Changes in fair value of financial instruments held for trading	(23,009)	(28,429)
Distribution or Dividend income reinvested	(7,473)	(8,441)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	8
Change in payables and other liabilities	(23)	21
Net Cash From/(Used In) Operating Activities	29,778	36,617

FirstChoice Balanced		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,144	1,182
Proceeds from sale of financial instruments held for trading	1,121	2,235
Payments for purchase of financial instruments held for trading	(3,163)	(2,228)
Changes in fair value of financial instruments held for trading	(786)	(982)
Distribution or Dividend income reinvested	(453)	(276)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	2	2
Net Cash From/(Used In) Operating Activities	(2,136)	(66)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Growth		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	19,403	23,959
Proceeds from sale of financial instruments held for trading	17,860	24,422
Payments for purchase of financial instruments held for trading	(3,270)	(3,120)
Changes in fair value of financial instruments held for trading	(16,956)	(21,000)
Distribution or Dividend income reinvested	(3,885)	(4,306)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	1
Change in payables and other liabilities	(6)	16
Net Cash From/(Used In) Operating Activities	13,143	19,972

FirstChoice High Growth		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	5,851	6,659
Proceeds from sale of financial instruments held for trading	5,420	5,595
Payments for purchase of financial instruments held for trading	(1,495)	(1,140)
Changes in fair value of financial instruments held for trading	(5,464)	(6,113)
Distribution or Dividend income reinvested	(729)	(855)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	(1)	5
Net Cash From/(Used In) Operating Activities	3,583	4,150

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Geared Growth Plus		
	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
	\$	\$
Net profit/(loss) attributable to unitholders	627,430	496,990
Proceeds from sale of financial instruments held for trading	676,500	634,400
Payments for purchase of financial instruments held for trading	(496,000)	(711,500)
Changes in fair value of financial instruments held for trading	(594,355)	(500,016)
Distribution or Dividend income reinvested	(134,754)	(67,551)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(662)	294
Change in payables and other liabilities	1,854	2,043
Net Cash From/(Used In) Operating Activities	80,013	(145,340)

FirstChoice Fixed Interest		
	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	2,636	1,956
Proceeds from sale of financial instruments held for trading	11,795	7,900
Payments for purchase of financial instruments held for trading	(1,400)	(5,780)
Changes in fair value of financial instruments held for trading	(831)	161
Distribution or Dividend income reinvested	(2,194)	(2,541)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	-
Change in payables and other liabilities	(10)	5
Net Cash From/(Used In) Operating Activities	10,000	1,701

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	2,518	5,523
Proceeds from sale of financial instruments held for trading	4,672	4,518
Payments for purchase of financial instruments held for trading	(690)	(350)
Changes in fair value of financial instruments held for trading	(1,466)	(4,977)
Distribution or Dividend income reinvested	(1,247)	(742)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(3)	3
Net Cash From/(Used In) Operating Activities	3,785	3,975

FirstChoice Global Property Securities		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	822,399	839,481
Proceeds from sale of financial instruments held for trading	1,384,500	1,500,000
Payments for purchase of financial instruments held for trading	(358,001)	(554,999)
Changes in fair value of financial instruments held for trading	(766,016)	(824,934)
Distribution or Dividend income reinvested	(107,980)	(67,493)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	158	26
Change in payables and other liabilities	(652)	516
Net Cash From/(Used In) Operating Activities	974,408	892,597

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Global Infrastructure Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	2,363	1,612
Proceeds from sale of financial instruments held for trading	851	1,242
Payments for purchase of financial instruments held for trading	(1,697)	(1,229)
Changes in fair value of financial instruments held for trading	(811)	(1,397)
Distribution or Dividend income reinvested	(1,640)	(285)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	1	2
Net Cash From/(Used In) Operating Activities	(933)	(54)

FirstChoice Lower Volatility Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	4,831	7,988
Proceeds from sale of financial instruments held for trading	9,546	9,744
Payments for purchase of financial instruments held for trading	(290)	(310)
Changes in fair value of financial instruments held for trading	(3,994)	(6,942)
Distribution or Dividend income reinvested	(1,151)	(1,371)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(7)	-
Net Cash From/(Used In) Operating Activities	8,936	9,110

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	12,107	15,477
Proceeds from sale of financial instruments held for trading	13,506	13,240
Payments for purchase of financial instruments held for trading	(790)	(770)
Changes in fair value of financial instruments held for trading	(9,674)	(13,292)
Distribution or Dividend income reinvested	(3,168)	(2,882)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	(6)	10
Net Cash From/(Used In) Operating Activities	11,974	11,783

FirstChoice Australian Small Companies		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	7,319	2,907
Proceeds from sale of financial instruments held for trading	6,815	9,257
Payments for purchase of financial instruments held for trading	(570)	(870)
Changes in fair value of financial instruments held for trading	(6,817)	(2,073)
Distribution or Dividend income reinvested	(855)	(1,193)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	2
Change in payables and other liabilities	(3)	-
Net Cash From/(Used In) Operating Activities	5,890	8,030

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	4,668	6,457
Proceeds from sale of financial instruments held for trading	4,210	4,740
Payments for purchase of financial instruments held for trading	(770)	(340)
Changes in fair value of financial instruments held for trading	(4,689)	(6,291)
Distribution or Dividend income reinvested	(205)	(354)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	(1)	4
Net Cash From/(Used In) Operating Activities	3,212	4,217

FirstChoice Global Share - Hedged		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	1,007,293	996,431
Proceeds from sale of financial instruments held for trading	1,119,000	1,314,000
Payments for purchase of financial instruments held for trading	(137,000)	(321,000)
Changes in fair value of financial instruments held for trading	(1,048,436)	(946,089)
Distribution or Dividend income reinvested	-	(89,938)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	49	(38)
Change in payables and other liabilities	(362)	479
Net Cash From/(Used In) Operating Activities	940,544	953,845

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Asian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,648	2,389
Proceeds from sale of financial instruments held for trading	2,164	3,173
Payments for purchase of financial instruments held for trading	(300)	(201)
Changes in fair value of financial instruments held for trading	(1,627)	(2,332)
Distribution or Dividend income reinvested	(121)	(155)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	(1)	1
Net Cash From/(Used In) Operating Activities	1,762	2,876

FirstChoice Emerging Markets		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	258,683	537,172
Proceeds from sale of financial instruments held for trading	764,000	829,200
Payments for purchase of financial instruments held for trading	(208,000)	(326,001)
Changes in fair value of financial instruments held for trading	(261,478)	(531,856)
Distribution or Dividend income reinvested	(23,336)	(31,689)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	47	85
Change in payables and other liabilities	(439)	321
Net Cash From/(Used In) Operating Activities	529,477	477,232

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Alternatives	
	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	(57)
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	123
Distribution or Dividend income reinvested	(69)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	2
Net Cash From/(Used In) Operating Activities	(9,971)

FirstChoice Geared Australian Share		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	1,833,920	1,927,508
Proceeds from sale of financial instruments held for trading	2,333,000	1,529,000
Payments for purchase of financial instruments held for trading	(705,000)	(413,000)
Changes in fair value of financial instruments held for trading	(1,821,549)	(1,974,780)
Distribution or Dividend income reinvested	(291,071)	(205,500)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	167	898
Change in payables and other liabilities	482	1,741
Net Cash From/(Used In) Operating Activities	1,349,949	865,867

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Geared Global Share		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	1,022,665	1,317,506
Proceeds from sale of financial instruments held for trading	2,446,000	873,000
Payments for purchase of financial instruments held for trading	(2,591,001)	(264,001)
Changes in fair value of financial instruments held for trading	(990,728)	(1,313,761)
Distribution or Dividend income reinvested	(75,123)	(33,809)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(111)	245
Change in payables and other liabilities	657	507
Net Cash From/(Used In) Operating Activities	(187,641)	579,687

FirstChoice Multi-Index Conservative		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,471	1,237
Proceeds from sale of financial instruments held for trading	3,468	2,291
Payments for purchase of financial instruments held for trading	(2,448)	(5,078)
Changes in fair value of financial instruments held for trading	(1,040)	(785)
Distribution or Dividend income reinvested	(595)	(591)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	(1)	4
Net Cash From/(Used In) Operating Activities	854	(2,922)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Multi-Index Diversified		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,804	1,995
Proceeds from sale of financial instruments held for trading	2,334	3,472
Payments for purchase of financial instruments held for trading	(863)	(525)
Changes in fair value of financial instruments held for trading	(1,447)	(1,544)
Distribution or Dividend income reinvested	(500)	(590)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	1,327	2,809

FirstChoice Multi-Index Balanced		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,479	1,304
Proceeds from sale of financial instruments held for trading	1,933	1,726
Payments for purchase of financial instruments held for trading	(2,569)	(2,471)
Changes in fair value of financial instruments held for trading	(1,077)	(953)
Distribution or Dividend income reinvested	(498)	(424)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	1	3
Net Cash From/(Used In) Operating Activities	(731)	(817)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Multi-Index High Growth		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	274,789	475,388
Proceeds from sale of financial instruments held for trading	149,000	307,500
Payments for purchase of financial instruments held for trading	(209,500)	(108,000)
Changes in fair value of financial instruments held for trading	(243,152)	(449,013)
Distribution or Dividend income reinvested	(46,883)	(38,426)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(75)	(19)
Change in payables and other liabilities	345	313
Net Cash From/(Used In) Operating Activities	(75,476)	187,743

Colonial First State Conservative		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	879	1,150
Proceeds from sale of financial instruments held for trading	3,006	2,775
Payments for purchase of financial instruments held for trading	(1,561)	(468)
Changes in fair value of financial instruments held for trading	(626)	(751)
Distribution or Dividend income reinvested	(374)	(521)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	2
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	1,323	2,187

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Conservative Growth		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,387	2,114
Proceeds from sale of financial instruments held for trading	2,179	2,460
Payments for purchase of financial instruments held for trading	(2,070)	(1,441)
Changes in fair value of financial instruments held for trading	(1,032)	(1,269)
Distribution or Dividend income reinvested	(483)	(959)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	(1)	3
Net Cash From/(Used In) Operating Activities	(19)	907

Colonial First State Balanced		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	772,896	821,418
Proceeds from sale of financial instruments held for trading	1,581,000	1,492,000
Payments for purchase of financial instruments held for trading	(1,196,000)	(433,001)
Changes in fair value of financial instruments held for trading	(634,272)	(632,221)
Distribution or Dividend income reinvested	(216,974)	(263,208)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(47)	173
Change in payables and other liabilities	(286)	569
Net Cash From/(Used In) Operating Activities	306,317	985,730

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	913	1,448
Proceeds from sale of financial instruments held for trading	1,223	2,062
Payments for purchase of financial instruments held for trading	(1,146)	(554)
Changes in fair value of financial instruments held for trading	(732)	(1,077)
Distribution or Dividend income reinvested	(247)	(430)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(1)	1
Net Cash From/(Used In) Operating Activities	10	1,450

BT Active Balanced		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	584,383	700,361
Proceeds from sale of financial instruments held for trading	969,000	758,000
Payments for purchase of financial instruments held for trading	(527,000)	(185,999)
Changes in fair value of financial instruments held for trading	(497,051)	(616,717)
Distribution or Dividend income reinvested	(123,836)	(116,571)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(63)	63
Change in payables and other liabilities	(211)	454
Net Cash From/(Used In) Operating Activities	405,222	539,591

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Diversified		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,391	1,756
Proceeds from sale of financial instruments held for trading	1,559	2,089
Payments for purchase of financial instruments held for trading	(537)	(341)
Changes in fair value of financial instruments held for trading	(1,221)	(1,492)
Distribution or Dividend income reinvested	(282)	(371)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	(1)	1
Net Cash From/(Used In) Operating Activities	908	1,642

Colonial First State Multi-Asset Real Return	
	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	9
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	(14)
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	3
Net Cash From/(Used In) Operating Activities	(9,972)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	2,669	4,105
Proceeds from sale of financial instruments held for trading	2,825	3,354
Payments for purchase of financial instruments held for trading	(2,040)	(1,070)
Changes in fair value of financial instruments held for trading	(2,330)	(3,449)
Distribution or Dividend income reinvested	(526)	(820)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	(1)	3
Net Cash From/(Used In) Operating Activities	599	2,124

Schroder Real Return	
	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	(43)
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(20,677)
Changes in fair value of financial instruments held for trading	440
Distribution or Dividend income reinvested	(418)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	18
Net Cash From/(Used In) Operating Activities	(20,680)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State High Growth		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	512,868	620,003
Proceeds from sale of financial instruments held for trading	944,000	462,500
Payments for purchase of financial instruments held for trading	(525,000)	(406,000)
Changes in fair value of financial instruments held for trading	(461,822)	(579,578)
Distribution or Dividend income reinvested	(81,581)	(66,771)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(40)
Change in payables and other liabilities	(129)	699
Net Cash From/(Used In) Operating Activities	388,336	30,813

Colonial First State Cash		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,056	1,868
Proceeds from sale of financial instruments held for trading	25,025	29,977
Payments for purchase of financial instruments held for trading	(13,370)	(8,080)
Changes in fair value of financial instruments held for trading	(29)	(58)
Distribution or Dividend income reinvested	(1,426)	(2,288)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	6
Change in payables and other liabilities	(12)	(6)
Net Cash From/(Used In) Operating Activities	11,245	21,419

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Aberdeen Australian Fixed Income		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	650	281
Proceeds from sale of financial instruments held for trading	7,577	4,777
Payments for purchase of financial instruments held for trading	(1,151)	(4,753)
Changes in fair value of financial instruments held for trading	(318)	449
Distribution or Dividend income reinvested	(454)	(887)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	(6)	2
Net Cash From/(Used In) Operating Activities	6,300	(131)

Colonial First State Diversified Fixed Interest		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,268	873
Proceeds from sale of financial instruments held for trading	8,635	8,679
Payments for purchase of financial instruments held for trading	(1,530)	(2,850)
Changes in fair value of financial instruments held for trading	(594)	1,080
Distribution or Dividend income reinvested	(869)	(2,188)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	2
Change in payables and other liabilities	(7)	-
Net Cash From/(Used In) Operating Activities	6,907	5,596

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Global Credit Income		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,745	2,042
Proceeds from sale of financial instruments held for trading	3,616	5,318
Payments for purchase of financial instruments held for trading	(1,150)	(1,380)
Changes in fair value of financial instruments held for trading	(632)	(973)
Distribution or Dividend income reinvested	(1,292)	(1,254)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	(2)	1
Net Cash From/(Used In) Operating Activities	2,284	3,756

Kapstream Absolute Return	
	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	75
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(45,104)
Changes in fair value of financial instruments held for trading	82
Distribution or Dividend income reinvested	(166)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	8
Net Cash From/(Used In) Operating Activities	(45,105)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Macquarie Income Opportunities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	933	1,115
Proceeds from sale of financial instruments held for trading	2,205	11,245
Payments for purchase of financial instruments held for trading	(6,686)	(14,131)
Changes in fair value of financial instruments held for trading	(476)	(348)
Distribution or Dividend income reinvested	(663)	(924)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	2	5
Net Cash From/(Used In) Operating Activities	(4,685)	(3,038)

Perpetual Diversified Income		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	327	97
Proceeds from sale of financial instruments held for trading	1,011	108
Payments for purchase of financial instruments held for trading	(6,101)	(4,695)
Changes in fair value of financial instruments held for trading	(34)	48
Distribution or Dividend income reinvested	(363)	(167)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	4	3
Net Cash From/(Used In) Operating Activities	(5,156)	(4,607)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

PIMCO Global Bond		
	1/07/2013 - 30/06/2014	23/03/2013 - 30/06/2013
	\$	\$
Net profit/(loss) attributable to unitholders	16,555	(64)
Proceeds from sale of financial instruments held for trading	35,949	-
Payments for purchase of financial instruments held for trading	(642,892)	(14,855)
Changes in fair value of financial instruments held for trading	(12,645)	58
Distribution or Dividend income reinvested	(6,113)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(69)	(8)
Change in payables and other liabilities	442	6
Net Cash From/(Used In) Operating Activities	(608,773)	(14,863)

Schroder Credit Securities		
	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	709	978
Proceeds from sale of financial instruments held for trading	2,169	3,089
Payments for purchase of financial instruments held for trading	(4,236)	(1,598)
Changes in fair value of financial instruments held for trading	(413)	(577)
Distribution or Dividend income reinvested	(417)	(502)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	1
Change in payables and other liabilities	1	1
Net Cash From/(Used In) Operating Activities	(2,189)	1,392

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	330,722	185,306
Proceeds from sale of financial instruments held for trading	5,541,000	916,000
Payments for purchase of financial instruments held for trading	(823,999)	(3,418,999)
Changes in fair value of financial instruments held for trading	(247,087)	(24,704)
Distribution or Dividend income reinvested	(128,258)	(219,343)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	840	(431)
Change in payables and other liabilities	(3,385)	2,290
Net Cash From/(Used In) Operating Activities	4,669,833	(2,559,881)

Acadian Defensive Income		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	49,007	69,976
Proceeds from sale of financial instruments held for trading	534,000	670,600
Payments for purchase of financial instruments held for trading	(494,000)	(745,001)
Changes in fair value of financial instruments held for trading	8,763	(17,573)
Distribution or Dividend income reinvested	(72,988)	(70,175)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	76	(44)
Change in payables and other liabilities	(157)	301
Net Cash From/(Used In) Operating Activities	24,701	(91,916)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Target Return Income		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,125	1,335
Proceeds from sale of financial instruments held for trading	4,267	9,509
Payments for purchase of financial instruments held for trading	(770)	(550)
Changes in fair value of financial instruments held for trading	(49)	(187)
Distribution or Dividend income reinvested	(1,239)	(1,340)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	(4)	(2)
Net Cash From/(Used In) Operating Activities	3,329	8,767

Goldman Sachs Income Plus		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,710	1,836
Proceeds from sale of financial instruments held for trading	3,085	4,499
Payments for purchase of financial instruments held for trading	(1,540)	(1,780)
Changes in fair value of financial instruments held for trading	(788)	(1,078)
Distribution or Dividend income reinvested	(1,166)	(994)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	(2)	2
Net Cash From/(Used In) Operating Activities	1,298	2,487

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

PM Capital Enhanced Yield		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	653	573
Proceeds from sale of financial instruments held for trading	1,857	2,109
Payments for purchase of financial instruments held for trading	(5,979)	(985)
Changes in fair value of financial instruments held for trading	(251)	(94)
Distribution or Dividend income reinvested	(468)	(494)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	2	1
Net Cash From/(Used In) Operating Activities	(4,188)	1,110

BT Property Investment		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,243	2,670
Proceeds from sale of financial instruments held for trading	2,149	2,584
Payments for purchase of financial instruments held for trading	(1,214)	(1,400)
Changes in fair value of financial instruments held for trading	(654)	(2,398)
Distribution or Dividend income reinvested	(678)	(357)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(1)	2
Net Cash From/(Used In) Operating Activities	845	1,101

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Index Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,431	2,865
Proceeds from sale of financial instruments held for trading	2,303	2,040
Payments for purchase of financial instruments held for trading	(985)	(1,842)
Changes in fair value of financial instruments held for trading	(624)	(2,462)
Distribution or Dividend income reinvested	(916)	(504)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	(1)	3
Net Cash From/(Used In) Operating Activities	1,209	99

Colonial First State Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,276	3,272
Proceeds from sale of financial instruments held for trading	2,840	3,042
Payments for purchase of financial instruments held for trading	(454)	(468)
Changes in fair value of financial instruments held for trading	(607)	(2,948)
Distribution or Dividend income reinvested	(801)	(461)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	(2)	2
Net Cash From/(Used In) Operating Activities	2,254	2,439

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

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		
	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
	\$	\$
Net profit/(loss) attributable to unitholders	300,203	199,551
Proceeds from sale of financial instruments held for trading	135,000	226,700
Payments for purchase of financial instruments held for trading	(675,000)	(297,000)
Changes in fair value of financial instruments held for trading	(194,469)	(119,324)
Distribution or Dividend income reinvested	(121,914)	(92,214)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(115)	(49)
Change in payables and other liabilities	410	354
Net Cash From/(Used In) Operating Activities	(555,885)	(81,982)

Ironbark Property Securities		
	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	967	2,536
Proceeds from sale of financial instruments held for trading	2,399	2,626
Payments for purchase of financial instruments held for trading	(280)	(298)
Changes in fair value of financial instruments held for trading	(450)	(2,284)
Distribution or Dividend income reinvested	(617)	(360)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(2)	1
Net Cash From/(Used In) Operating Activities	2,018	2,221

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	408,007	960,425
Proceeds from sale of financial instruments held for trading	1,218,000	1,272,000
Payments for purchase of financial instruments held for trading	(90,000)	(359,000)
Changes in fair value of financial instruments held for trading	(223,960)	(871,948)
Distribution or Dividend income reinvested	(214,477)	(123,714)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	181	58
Change in payables and other liabilities	(858)	528
Net Cash From/(Used In) Operating Activities	1,096,893	878,349

SG Hiscock Property Securities		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	172,429	246,703
Proceeds from sale of financial instruments held for trading	362,500	334,100
Payments for purchase of financial instruments held for trading	(439,000)	(346,000)
Changes in fair value of financial instruments held for trading	(10,674)	(212,275)
Distribution or Dividend income reinvested	(173,495)	(45,083)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	33	(108)
Change in payables and other liabilities	75	307
Net Cash From/(Used In) Operating Activities	(88,132)	(22,356)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

AMP Capital Global Property Securities		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	156,155	67,765
Proceeds from sale of financial instruments held for trading	183,700	27,000
Payments for purchase of financial instruments held for trading	(557,700)	(413,800)
Changes in fair value of financial instruments held for trading	(134,908)	(64,676)
Distribution or Dividend income reinvested	(30,144)	(8,397)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(44)	(129)
Change in payables and other liabilities	327	380
Net Cash From/(Used In) Operating Activities	(382,614)	(391,857)

Colonial First State Global Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	3,288	3,008
Proceeds from sale of financial instruments held for trading	6,156	3,548
Payments for purchase of financial instruments held for trading	(180)	(910)
Changes in fair value of financial instruments held for trading	(3,135)	(3,234)
Distribution or Dividend income reinvested	(371)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	(4)	3
Net Cash From/(Used In) Operating Activities	5,754	2,414

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Global Listed Infrastructure Securities		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	682,593	333,953
Proceeds from sale of financial instruments held for trading	618,000	416,100
Payments for purchase of financial instruments held for trading	(971,000)	(965,000)
Changes in fair value of financial instruments held for trading	(137,205)	(210,505)
Distribution or Dividend income reinvested	(573,187)	(142,393)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(86)	(266)
Change in payables and other liabilities	647	850
Net Cash From/(Used In) Operating Activities	(380,238)	(567,261)

BlackRock Scientific Australian Equity		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	1,369,115	2,242,537
Proceeds from sale of financial instruments held for trading	2,012,000	2,501,000
Payments for purchase of financial instruments held for trading	(127,000)	(64,000)
Changes in fair value of financial instruments held for trading	(952,230)	(1,950,175)
Distribution or Dividend income reinvested	(502,875)	(380,333)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	107	306
Change in payables and other liabilities	(1,167)	699
Net Cash From/(Used In) Operating Activities	1,797,950	2,350,034

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

BT Core Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	3,849	4,440
Proceeds from sale of financial instruments held for trading	3,896	5,071
Payments for purchase of financial instruments held for trading	(350)	(250)
Changes in fair value of financial instruments held for trading	(3,277)	(3,917)
Distribution or Dividend income reinvested	(778)	(717)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(2)	2
Net Cash From/(Used In) Operating Activities	3,339	4,629

Colonial First State Australian Share - Core		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	4,936	6,858
Proceeds from sale of financial instruments held for trading	6,980	5,399
Payments for purchase of financial instruments held for trading	(1,060)	(760)
Changes in fair value of financial instruments held for trading	(3,147)	(5,906)
Distribution or Dividend income reinvested	(2,137)	(1,282)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	(3)	5
Net Cash From/(Used In) Operating Activities	5,568	4,315

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Equity Income		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,480	1,547
Proceeds from sale of financial instruments held for trading	2,364	1,281
Payments for purchase of financial instruments held for trading	(2,829)	(5,157)
Changes in fair value of financial instruments held for trading	(401)	(732)
Distribution or Dividend income reinvested	(1,189)	(902)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	1	5
Net Cash From/(Used In) Operating Activities	(574)	(3,960)

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Michael Venter	Appointed on 4 July 2011.
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.
Annabel Spring	Resigned on 11 April 2014.
Peter Taylor *	Resigned on 11 April 2014.

* Alternate director for Annabel Spring.

(ii) Compensation of Key Management Personnel

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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

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

The management fees rate charged for the current and comparative reporting periods are as follows:

Name of Fund:	1/07/2013 - 30/06/2014 Management Fees %	1/07/2012 - 30/06/2013 Management Fees %
FirstChoice Defensive	1.55	1.55
FirstChoice Conservative	1.65	1.65
FirstChoice Moderate	1.80	1.80
FirstChoice Balanced	1.85	1.85
FirstChoice Growth	1.90	1.90
FirstChoice High Growth	2.00	2.00
FirstChoice Geared Growth Plus *	1.90	1.90
FirstChoice Fixed Interest	1.50	1.50
FirstChoice Property Securities	1.65	1.65
FirstChoice Global Property Securities	2.00	2.00
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	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	n/a
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 Balanced	1.48	1.48
FirstChoice Multi-Index High Growth		
From 1/07/2013 to 18/05/2014	2.00	2.00
From 19/05/2014 to 30/06/2014	1.55	2.00
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 receive units in the Fund at no cost in consideration for managing the Fund.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2013 - 30/06/2014 Management Fees %	1/07/2012 - 30/06/2013 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	n/a
Perpetual Balanced Growth	1.90	1.90
Schroder Real Return *	1.40	n/a
Colonial First State High Growth	2.00	2.00
Colonial First State Cash	1.10	1.10
Aberdeen Australian Fixed Income	1.50	1.50
Colonial First State Diversified Fixed Interest	1.30	1.30
Colonial First State Global Credit Income	1.30	1.30
Kapstream Absolute Return *	1.10	n/a
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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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:	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
FirstChoice Defensive	231,019	243,131
FirstChoice Conservative	1,352,657	1,443,655
FirstChoice Moderate	2,250,550	2,258,396
FirstChoice Balanced	92,809	74,701
FirstChoice Growth	1,399,284	1,346,104
FirstChoice High Growth	332,439	309,592
FirstChoice Geared Growth Plus	101,058	70,517
FirstChoice Fixed Interest	374,641	424,219
FirstChoice Property Securities	187,903	195,918
FirstChoice Global Property Securities	49,801	52,698
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fun	86,094	68,277
FirstChoice Lower Volatility Australian Share	302,766	323,585
FirstChoice Australian Share	713,499	694,611
FirstChoice Australian Small Companies	341,540	357,957
FirstChoice Global Share	218,829	187,255
FirstChoice Global Share - Hedged	39,865	39,435
FirstChoice Asian Share	97,120	97,558
FirstChoice Emerging Markets	25,201	26,235
FirstChoice Alternatives *	3	n/a
FirstChoice Geared Australian Share	276,989	252,815
FirstChoice Geared Global Share	41,945	29,976
FirstChoice Multi-Index Conservative	160,251	138,486
FirstChoice Multi-Index Diversified	138,287	139,982
FirstChoice Multi-Index Balanced	93,332	73,686
FirstChoice Multi-Index High Growth	14,682	11,976
Colonial First State Conservative	117,006	121,014
Perpetual Conservative Growth	121,974	113,969
Colonial First State Balanced	76,201	73,905
Perpetual Diversified Growth	63,509	59,011
BT Active Balanced	35,256	32,788
Colonial First State Diversified	109,345	106,937
Colonial First State Multi-Asset Real Return *	4	n/a
Perpetual Balanced Growth	179,809	162,428
Schroder Real Return *	17	n/a
Colonial First State High Growth	29,625	26,207
Colonial First State Cash	382,821	475,374
Aberdeen Australian Fixed Income	116,362	156,858
Colonial First State Diversified Fixed Interest	186,904	233,360
Colonial First State Global Credit Income	172,834	183,600
Kapstream Absolute Return *	9	n/a
Macquarie Income Opportunities	198,977	156,076
Perpetual Diversified Income	67,388	22,719
PIMCO Global Bond	2,024	5

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
	\$	\$
Schroder Credit Securities	117,867	100,248
UBS Diversified Fixed Income	42,722	58,604
Acadian Defensive Income	17,648	17,681
Colonial First State Target Return Income	157,658	190,410
Goldman Sachs Income Plus	236,233	235,915
PM Capital Enhanced Yield	84,654	65,902
BT Property Investment	85,181	84,383
Colonial First State Index Property Securities	104,037	101,279
Colonial First State Property Securities	127,212	135,431
Goldman Sachs Australian Infrastructure	15,740	11,902
Ironbark Property Securities	96,234	107,401
Principal Property Securities	29,127	35,045
SG Hiscock Property Securities	11,345	10,546
AMP Capital Global Property Securities	8,499	5,164
Colonial First State Global Property Securities	211,239	226,153
Colonial First State Global Listed Infrastructure Securities	26,976	18,912
BlackRock Scientific Australian Equity	83,233	87,646
BT Core Australian Share	200,030	192,984
Colonial First State Australian Share - Core	338,106	328,812
Colonial First State Equity Income	106,809	86,636

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

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

Name of Fund:	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
	\$	\$
Acadian Defensive Income	(3,117)	-
PM Capital Enhanced Yield	(21,504)	(50,949)

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

Name of Fund:	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
	\$	\$
FirstChoice Defensive	20,664	21,496
FirstChoice Conservative	120,208	125,461
FirstChoice Moderate	201,530	202,196
FirstChoice Balanced	9,675	7,158
FirstChoice Growth	127,396	121,719
FirstChoice High Growth	30,485	28,589
FirstChoice Geared Growth Plus	8,980	6,971
FirstChoice Fixed Interest	32,539	37,116

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
FirstChoice Property Securities	16,883	17,707
FirstChoice Global Property Securities	4,560	4,675
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fun	8,980	6,696
FirstChoice Lower Volatility Australian Share	25,536	28,131
FirstChoice Australian Share	62,235	61,663
FirstChoice Australian Small Companies	29,743	28,562
FirstChoice Global Share	19,624	18,433
FirstChoice Global Share - Hedged	3,604	3,560
FirstChoice Asian Share	8,718	8,758
FirstChoice Emerging Markets	2,192	2,363
FirstChoice Alternatives *	2	n/a
FirstChoice Geared Australian Share	21,613	20,663
FirstChoice Geared Global Share	3,740	2,812
FirstChoice Multi-Index Conservative	14,587	14,128
FirstChoice Multi-Index Diversified	12,699	12,362
FirstChoice Multi-Index Balanced	9,052	7,484
FirstChoice Multi-Index High Growth	1,637	1,147
Colonial First State Conservative	10,228	10,585
Perpetual Conservative Growth	11,371	10,749
Colonial First State Balanced	7,044	6,670
Perpetual Diversified Growth	5,881	5,399
BT Active Balanced	3,193	3,049
Colonial First State Diversified	10,014	9,579
Colonial First State Multi-Asset Real Return *	3	n/a
Perpetual Balanced Growth	16,607	15,264
Schroder Real Return *	14	n/a
Colonial First State High Growth	2,697	2,586
Colonial First State Cash	32,337	38,595
Aberdeen Australian Fixed Income	9,435	13,580
Colonial First State Diversified Fixed Interest	15,802	20,073
Colonial First State Global Credit Income	15,539	15,827
Kapstream Absolute Return *	8	n/a
Macquarie Income Opportunities	19,558	15,676
Perpetual Diversified Income	7,437	3,457
PIMCO Global Bond	429	6
Schroder Credit Securities	11,346	9,167
UBS Diversified Fixed Income	2,993	5,783
Acadian Defensive Income	1,627	1,606
Colonial First State Target Return Income	13,770	15,063
Goldman Sachs Income Plus	21,575	21,206
PM Capital Enhanced Yield	8,472	5,861
BT Property Investment	7,954	7,727
Colonial First State Index Property Securities	9,809	9,673
Colonial First State Property Securities	11,532	12,220
Goldman Sachs Australian Infrastructure	1,720	1,197
Ironbark Property Securities	8,612	9,516

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
	\$	\$
Principal Property Securities	2,644	3,084
SG Hiscock Property Securities	1,164	977
AMP Capital Global Property Securities	985	626
Colonial First State Global Property Securities	18,340	20,347
Colonial First State Global Listed Infrastructure Securities	2,874	2,051
BlackRock Scientific Australian Equity	7,224	7,531
BT Core Australian Share	17,701	17,208
Colonial First State Australian Share - Core	29,329	29,516
Colonial First State Equity Income	10,365	8,408

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

The Funds may transact between the Funds and other registered Funds, which are also managed by the Responsible Entity. These transactions normally consist of the sale of units in the Funds to related Managed Investment Schemes or purchases of units in related Managed Investment Schemes, and receipt and payment of distributions on normal commercial terms and conditions.

The amounts outstanding payable or receivable at period end represent the value of the units (financial liability of the Funds) issued or held and any amount of interest expense payable or receivable.

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arms length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES

(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 The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
-----------------	---------------------------------------------	------------------------------------------	---------------------------------------------	------------------------------------------	------------------------------------------	------------------------------

FirstChoice Defensive

Units held in:

Commonwealth Multi-Manager Defensive Fund

- 2014	31,130	31,992	4.80	3,541	5,927	1,090
- 2013	33,516	33,663	5.82	5,475	5,838	1,280

FirstChoice Conservative

Units held in:

Commonwealth Multi-Manager Conservative Fund

- 2014	165,821	174,212	5.83	7,376	24,256	5,171
- 2013	182,701	183,194	6.96	7,780	31,531	6,253

FirstChoice Moderate

Units held in:

Commonwealth Multi-Manager Moderate Fund

- 2014	240,661	258,783	2.97	9,164	32,728	7,473
- 2013	264,225	260,420	3.17	10,763	43,073	8,441

FirstChoice Balanced

Units held in:

Commonwealth Balanced Fund 2

- 2014	8,948	12,218	1.44	2,658	837	453
- 2013	7,127	8,937	1.39	2,047	1,836	276

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Growth

Units held in:

Commonwealth Multi-Manager Growth Fund

- 2014	141,963	154,527	3.08	6,705	16,976	3,885
- 2013	152,234	148,276	3.23	7,912	26,555	4,306

FirstChoice High Growth

Units held in:

Commonwealth Multi-Manager High Growth Fund

- 2014	34,971	37,059	4.66	2,184	5,402	729
- 2013	38,189	34,790	5.37	2,290	6,604	855

FirstChoice Geared Growth Plus^

Units held in:

Commonwealth Geared Growth Fund

- 2014	2,829,351	2,944,222	4.91	632,656	711,309	134,754
- 2013	2,908,004	2,395,613	5.31	953,143	881,598	67,551

^ Amounts are rounded to nearest dollar.

FirstChoice Fixed Interest

Units held in:

Commonwealth Multi-Manager Fixed Interest Fund

- 2014	46,219	46,908	0.69	3,536	11,639	2,194
- 2013	54,322	54,279	0.85	8,131	7,708	2,541

FirstChoice Property Securities

Units held in:

Commonwealth Multi-Manager Property Securities Fund

- 2014	45,394	24,594	3.19	3,682	8,922	1,247
- 2013	50,634	25,864	3.52	2,255	9,411	742

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Global Property Securities^

Units held in:

Commonwealth Multi Manager Global Property Securities Fund

- 2014	6,294,735	6,236,823	0.61	505,025	1,517,387	107,980
- 2013	7,307,097	6,389,326	0.73	725,123	1,787,391	67,493

^ Amounts are rounded to nearest dollar.

FirstChoice Global Infrastructure Securities

Units held in:

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2014	10,129	12,422	1.13	2,663	684	1,640
- 2013	8,150	9,124	0.97	1,411	1,175	285

FirstChoice Lower Volatility Australian Share

Units held in:

Commonwealth Australian Boutique Shares Blended

- 2014	30,595	36,815	15.65	1,206	8,014	1,151
- 2013	37,403	40,926	16.27	1,571	9,205	1,371

FirstChoice Australian Share

Units held in:

Commonwealth Multi-Manager Australian Share Fund

- 2014	66,304	79,651	1.42	3,324	11,335	3,168
- 2013	74,315	79,525	1.53	3,516	12,963	2,882

FirstChoice Australian Small Companies

Units held in:

Commonwealth Multi-Manager Small Companies Fund

- 2014	26,724	40,364	11.74	948	4,558	855
- 2013	30,334	38,937	12.36	1,551	6,782	1,193

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Global Share

Units held in:

Commonwealth Multi-Manager Global Shares Fund

- 2014	30,250	26,701	0.65	1,164	5,042	205
- 2013	34,128	25,248	0.69	1,055	7,676	354

FirstChoice Global Share - Hedged^

Units held in:

Commonwealth Global Share Fund 15

- 2014	4,004,871	4,907,969	0.38	121,043	1,010,564	-
- 2013	4,894,392	4,841,533	0.44	438,548	1,435,506	89,938

^ Amounts are rounded to nearest dollar.

FirstChoice Asian Share

Units held in:

Commonwealth Multi Manager Asian Share Fund

- 2014	10,003	11,845	7.44	370	1,950	121
- 2013	11,583	11,961	7.17	360	3,413	155

FirstChoice Emerging Markets^

Units held in:

Commonwealth Multi Manager Emerging Markets Fund

- 2014	3,666,005	2,956,267	0.57	297,455	988,751	23,336
- 2013	4,357,301	3,227,453	0.70	510,859	1,187,104	31,689

^ Amounts are rounded to nearest dollar.

FirstChoice Alternatives^

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives 1

- 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 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Geared Australian Share^

Units held in:

Commonwealth Geared Australian Boutique Shares Fund

- 2014	12,801,720	6,487,912	7.25	1,951,726	4,566,781	291,071
- 2013	15,416,775	6,003,292	8.39	1,563,072	3,938,128	205,500

^ Amounts are rounded to nearest dollar.

FirstChoice Geared Global Share^

Units held in:

Colonial First State Wholesale Geared Global Share Fund

- 2014	6,145,440	5,285,078	4.24	3,215,264	3,050,778	75,123
- 2013	5,980,954	4,074,226	3.98	500,210	1,646,723	33,809

^ Amounts are rounded to nearest dollar.

FirstChoice Multi-Index Conservative

Units held in:

Commonwealth Diversified Fund 2

- 2014	21,033	19,973	1.57	3,247	3,700	595
- 2013	21,486	19,357	2.42	6,281	2,557	591

FirstChoice Multi-Index Diversified

Units held in:

Commonwealth Diversified Fund 3

- 2014	17,415	17,384	2.78	1,388	2,403	500
- 2013	18,430	16,908	4.49	1,225	3,890	590

FirstChoice Multi-Index Balanced

Units held in:

Commonwealth Diversified Fund 7

- 2014	11,889	12,471	0.56	2,976	1,892	498
- 2013	10,805	10,259	0.59	3,059	1,850	424

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Multi-Index High Growth^

Units held in:

Commonwealth Diversified Fund 8

- 2014	2,130,569	2,282,052	12.66	242,502	144,039	46,883
- 2013	2,032,106	1,931,517	7.32	170,293	343,147	38,426

^ Amounts are rounded to nearest dollar.

Colonial First State Conservative

Units held in:

Colonial First State Wholesale Conservative Fund

- 2014	10,866	12,362	1.11	1,723	2,671	374
- 2013	11,814	12,807	1.16	918	2,586	521

Perpetual Conservative Growth

Units held in:

Commonwealth Diversified Fund 1

- 2014	21,003	22,633	8.31	2,391	2,050	483
- 2013	20,662	21,228	9.04	2,350	2,439	959

Colonial First State Balanced^

Units held in:

Colonial First State Wholesale Balanced Fund

- 2014	7,250,465	8,126,321	0.86	1,278,007	1,440,757	216,974
- 2013	7,413,215	7,660,075	0.84	687,252	1,493,015	263,208

^ Amounts are rounded to nearest dollar.

Perpetual Diversified Growth

Units held in:

Commonwealth Diversified Fund 4

- 2014	9,865	10,702	7.31	1,305	1,152	247
- 2013	9,712	9,800	7.24	1,004	2,147	430

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

BT Active Balanced^

Units held in:

Commonwealth Diversified Fund 5

- 2014	3,630,630	4,621,066	2.24	524,548	787,151	123,836
- 2013	3,893,233	4,442,179	2.29	275,809	712,833	116,571

^ Amounts are rounded to nearest dollar.

Colonial First State Diversified

Units held in:

Colonial First State Wholesale Diversified Fund

- 2014	7,375	11,529	0.60	538	1,038	282
- 2013	7,875	11,048	0.57	528	1,559	371

Colonial First State Multi-Asset Real Return^

Units held in:

Colonial First State Global Asset Management Multi Sector Trust 1

- 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

- 2014	23,680	25,949	5.55	2,366	2,634	526
- 2013	23,948	23,878	5.72	1,992	3,601	820

Schroder Real Return^

Units held in:

Commonwealth Specialist Fund 32

- 2014	20,036	20,655	0.00	20,036	-	418
--------	--------	--------	------	--------	---	-----

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State High Growth[^]

Units held in:

Colonial First State Wholesale High Growth Fund

- 2014	2,842,972	3,452,221	1.11	507,781	808,709	81,581
- 2013	3,143,900	3,327,818	1.21	479,513	486,325	66,771

[^] Amounts are rounded to nearest dollar.

Colonial First State Cash

Units held in:

Colonial First State Wholesale Cash Fund

- 2014	50,026	50,501	1.16	14,647	24,769	1,426
- 2013	60,148	60,701	1.40	10,267	29,679	2,288

Aberdeen Australian Fixed Income

Units held in:

Commonwealth Fixed Interest Fund 3

- 2014	12,059	12,997	1.89	1,512	7,196	454
- 2013	17,743	18,651	2.64	5,225	4,448	887

Colonial First State Diversified Fixed Interest

Units held in:

Colonial First State Wholesale Diversified Fixed Interest Fund

- 2014	22,463	23,261	1.20	2,337	8,483	869
- 2013	28,609	28,903	1.57	4,802	8,217	2,188

Colonial First State Global Credit Income

Units held in:

Colonial First State Wholesale Global Corporate Debt Fund

- 2014	23,952	24,160	0.78	2,418	3,593	1,292
- 2013	25,127	24,702	0.67	2,662	5,392	1,254

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Kapstream Absolute Return^

Units held in:

Commonwealth Specialist Fund 33						
- 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						
- 2014	23,687	27,093	3.06	6,476	1,945	663
- 2013	19,156	21,474	4.21	13,241	9,874	924

Perpetual Diversified Income

Units held in:

Commonwealth Fixed Interest Fund 21						
- 2014	10,040	10,313	3.14	6,286	983	363
- 2013	4,737	4,827	3.52	4,723	105	167

PIMCO Global Bond^

Units held in:

Commonwealth International Fixed Interest Fund 10						
- 2014	636,235	640,498	0.30	657,511	36,764	6,113
- 2013	15,488	14,797	0.05	15,488	-	-

^ Amounts are rounded to nearest dollar.

Schroder Credit Securities

Units held in:

Commonwealth Specialist Fund 5						
- 2014	14,771	15,508	4.77	4,460	2,083	417
- 2013	12,394	12,611	6.15	2,059	3,067	502

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

UBS Diversified Fixed Income^

Units held in:

Commonwealth International Fixed Interest Fund 3

- 2014	4,017,801	4,291,815	1.72	912,243	5,310,772	128,258
- 2013	8,416,330	8,633,471	3.36	3,502,332	883,722	219,343

^ Amounts are rounded to nearest dollar.

Acadian Defensive Income^

Units held in:

Commonwealth Specialist Fund 19

- 2014	2,266,053	2,231,156	1.21	570,053	537,284	72,988
- 2013	2,233,284	2,206,931	1.34	822,821	677,967	70,175

^ Amounts are rounded to nearest dollar.

Colonial First State Target Return Income

Units held in:

Colonial First State Wholesale Enhanced Yield Fund

- 2014	21,967	21,455	6.15	2,032	4,308	1,239
- 2013	24,243	23,664	6.20	1,911	9,574	1,340

Goldman Sachs Income Plus

Units held in:

Commonwealth Fixed Interest Fund 14

- 2014	27,065	29,360	7.24	2,505	2,851	1,166
- 2013	27,411	28,951	7.90	2,627	4,285	994

PM Capital Enhanced Yield

Units held in:

Commonwealth Fixed Interest Fund 11

- 2014	15,306	15,528	4.71	6,397	1,841	468
- 2013	10,750	10,687	5.40	1,480	2,112	494

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

BT Property Investment

Units held in:

Commonwealth Property Fund 2

- 2014	20,571	14,805	4.10	2,710	3,093	678
- 2013	20,954	14,408	5.66	2,668	3,958	357

Colonial First State Index Property Securities

Units held in:

Colonial First State Wholesale Indexed Property Securities Fund

- 2014	22,909	15,367	3.10	2,914	3,523	916
- 2013	23,518	15,146	3.32	3,788	3,294	504

Colonial First State Property Securities

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2014	20,139	14,824	1.64	1,766	4,004	801
- 2013	22,377	15,803	1.72	1,370	4,559	461

Goldman Sachs Australian Infrastructure ^

Units held in:

Commonwealth Australian Infrastructure Fund 1

- 2014	2,390,053	2,440,722	2.02	781,876	134,962	121,914
- 2013	1,743,139	1,584,339	1.60	433,225	253,150	92,214

^ Amounts are rounded to nearest dollar.

Ironbark Property Securities

Units held in:

Commonwealth Property Fund 6

- 2014	15,759	11,315	7.21	1,293	3,488	617
- 2013	17,954	12,369	7.40	1,007	4,025	360

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Principal Property Securities^

Units held in:

Commonwealth Property Securities Fund 8

- 2014	6,049,484	4,131,797	9.45	456,446	1,870,367	214,477
- 2013	7,463,405	4,821,360	9.65	790,140	2,058,442	123,714

^ Amounts are rounded to nearest dollar.

SG Hiscock Property Securities^

Units held in:

Commonwealth Property Securities Fund 11

- 2014	2,942,935	1,597,719	4.87	1,099,225	648,462	173,495
- 2013	2,492,172	1,337,050	3.73	778,998	641,384	45,083

^ Amounts are rounded to nearest dollar.

AMP Capital Global Property Securities^

Units held in:

Commonwealth Global Property Securities Fund 5

- 2014	1,007,117	1,393,749	0.59	449,395	143,769	30,144
- 2013	701,491	854,697	0.98	355,562	22,550	8,397

^ Amounts are rounded to nearest dollar.

Colonial First State Global Property Securities

Units held in:

Colonial First State Wholesale Global Property Securities Fund

- 2014	14,603	23,778	2.88	349	4,024	371
- 2013	18,278	26,248	3.39	638	2,538	-

Colonial First State Global Listed Infrastructure Securities^

Units held in:

Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2014	3,812,004	3,846,693	0.81	1,492,799	587,030	573,187
- 2013	2,906,235	2,783,301	0.68	1,166,357	454,039	142,393

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

BlackRock Scientific Australian Equity^

Units held in:

Commonwealth Australian Shares Fund 3

- 2014	7,462,570	9,400,600	9.55	498,182	1,592,053	502,875
- 2013	8,556,441	9,830,495	9.53	402,220	2,287,081	380,333

^ Amounts are rounded to nearest dollar.

BT Core Australian Share

Units held in:

Commonwealth Australian Shares Fund 10

- 2014	15,030	22,691	5.44	757	2,640	778
- 2013	16,913	22,182	5.70	759	4,159	717

Colonial First State Australian Share - Core

Units held in:

Colonial First State Wholesale Australian Share Fund - Core

- 2014	22,290	35,627	2.32	1,975	4,275	2,137
- 2013	24,590	36,263	2.45	1,417	3,841	1,282

Colonial First State Equity Income

Units held in:

Colonial First State Global Asset Management Equity Trust 2

- 2014	19,207	15,045	2.88	4,992	2,938	1,189
- 2013	17,153	12,990	3.80	8,051	1,688	902

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

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 the fair value of the Funds which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Funds which invest in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in those classes.

(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 will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

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

(iii) Interest Rate Risk

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

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following tables summarise the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

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

FirstChoice Defensive						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.47% \$'000	4.47% \$'000
30/06/2014	(2)	2	-	-	(1,430)	1,430
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.47% \$'000	4.47% \$'000
	(1)	1	-	-	(1,505)	1,505

FirstChoice Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.19% \$'000	8.19% \$'000
	30/06/2014	(5)	5	-	-	(14,268)
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.19% \$'000	8.19% \$'000
	30/06/2013	(3)	3	-	-	(15,004)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Moderate						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-14.60% \$'000	14.60% \$'000
30/06/2014	(4)	4	-	-	(37,793)	37,793
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-14.60% \$'000	14.60% \$'000
	(5)	5	-	-	(38,032)	38,032

FirstChoice Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.53% \$'000	16.53% \$'000
30/06/2014	(1)	1	-	-	(2,020)	2,020
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.54% \$'000	16.54% \$'000
30/06/2013	-	-	-	-	(1,478)	1,478

FirstChoice Growth						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.48% \$'000	18.48% \$'000
	(3)	3	-	-	(28,552)	28,552
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.48% \$'000	18.48% \$'000
	(2)	2	-	-	(27,397)	27,397

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.55% \$'000	22.55% \$'000
30/06/2014	(1)	1	-	-	(8,357)	8,357
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.55% \$'000	22.55% \$'000
	30/06/2013	(1)	1	-	-	(7,845)

FirstChoice Geared Growth Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.66%	20.66%
	\$	\$	\$	\$	\$	\$
30/06/2014	(406)	406	-	-	(608,276)	608,276
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-20.66%	20.66%
	\$	\$	\$	\$	\$	\$
30/06/2013	(194)	194	-	-	(494,934)	494,934

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
30/06/2014	(2)	2	-	-	(1,689)	1,689
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(1)	1	-	-	(1,954)	1,954

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2014	(1)	1	-	-	(3,689)	3,689
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	-	-	-	-	(3,880)	3,880

FirstChoice Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(106)	106	-	-	(997,892)	997,892
	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(112)	112	-	-	(1,022,292)	1,022,292

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	-16.00% \$'000	16.00% \$'000
30/06/2014	-		-		(1,988)	1,988
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
30/06/2013	-		-		(1,460)	1,460

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Lower Volatility Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	(1)	1	-	-	(8,836)	8,836
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(1)	1	-	-	(9,822)	9,822
30/06/2013						

FirstChoice Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	(2)	2	-	-	(19,116)	19,116
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(1)	1	-	-	(19,086)	19,086

FirstChoice Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	(1) 1		- -		(9,687) 9,687	
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	(1) 1		- -		(9,345) 9,345	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	-	-	-	-	(5,874)	5,874
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	-	-	-	-	(5,555)	5,555
30/06/2013						

FirstChoice Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-23.00%	23.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(83)	83	-	-	(1,128,833)	1,128,833
	-50 basis points	50 basis points	-10.00%	10.00%	-23.00%	23.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(140)	140	-	-	(1,113,553)	1,113,553

FirstChoice Asian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2014	-	-	-	-	(2,559)	2,559
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-21.60% \$'000	21.60% \$'000
	-	-	-	-	(2,584)	2,584
30/06/2013						

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Emerging Markets						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(50)	50	-	-	(886,880)	886,880
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
	30/06/2013	(52)	52	-	-	(968,236)

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%	-13.80%	13.80%
	\$	\$	\$	\$	\$	\$
30/06/2014	-	-	-	-	(1,368)	1,368

FirstChoice Geared Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(323)	323	-	-	(1,557,099)	1,557,099
	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
	30/06/2013	(234)	234	-	-	(1,440,790)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(130)	130	-	-	(1,162,717)	1,162,717
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(81)	81	-	-	(896,330)	896,330

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%	-8.40%	8.40%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	(1,678)	1,678
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-8.40%	8.40%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2013	-	-	-	-	(1,626)	1,626

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	50 basis points	-10.00%	10.00%	-14.68%	14.68%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	(2,552)	2,552
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-14.68%	14.68%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(2,482)	2,482

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Multi-Index Balanced						
30/06/2014	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	-16.77% \$'000	16.77% \$'000
	-	-	-	-	(2,092)	2,092
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.78% \$'000	16.78% \$'000
	-	-	-	-	(1,721)	1,721

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%	-18.40%	18.40%
	\$	\$	\$	\$	\$	\$
30/06/2014	(46)	46	-	-	(419,898)	419,898
	-50 basis points	50 basis points	-10.00%	10.00%	-18.40%	18.40%
	\$	\$	\$	\$	\$	\$
30/06/2013	(26)	26	-	-	(355,399)	355,399

Colonial First State Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.63% \$'000	8.63% \$'000
30/06/2014	-	-	-	-	(1,067)	1,067
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.63% \$'000	8.63% \$'000
	(1)	1	-	-	(1,105)	1,105

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Conservative Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.24% \$'000	8.24% \$'000
30/06/2014	-	-	-	-	(1,865)	1,865
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.24% \$'000	8.24% \$'000
	(1)	1	-	-	(1,749)	1,749

Colonial First State Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-12.80%	12.80%
	\$	\$	\$	\$	\$	\$
30/06/2014	(109)	109	-	-	(1,039,763)	1,039,763
	-50 basis points	50 basis points	-10.00%	10.00%	-12.80%	12.80%
	\$	\$	\$	\$	\$	\$
30/06/2013	(231)	231	-	-	(980,107)	980,107

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.33% \$'000	12.33% \$'000
30/06/2014	-	-	-	-	(1,320)	1,320
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.33% \$'000	12.33% \$'000
	-	-	-	-	(1,208)	1,208

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

BT Active Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-16.10%	16.10%
	\$	\$	\$	\$	\$	\$
30/06/2014	(129)	129	-	-	(743,761)	743,761
	-50 basis points	50 basis points	-10.00%	10.00%	-16.10%	16.10%
	\$	\$	\$	\$	\$	\$
30/06/2013	(90)	90	-	-	(714,969)	714,969

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	50 basis points	-10.00%	10.00%	-16.25%	16.25%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2014	-	-	-	-	(1,873)
	-50 basis points	50 basis points	-10.00%	10.00%	-16.25%	16.25%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2013	-	-	-	-	(1,795)

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%	-16.18%	16.18%
	\$	\$	\$	\$	\$	\$
30/06/2014	-	-	-	-	(1,615)	1,615

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Balanced Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.62% \$'000	16.62% \$'000
30/06/2014	-	-	-	-	(4,313)	4,313
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.62% \$'000	16.62% \$'000
30/06/2013	-	-	-	-	(3,969)	3,969

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%	-16.18%	16.18%
	\$	\$	\$	\$	\$	\$
30/06/2014	-	-	-	-	(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%	-23.00%	23.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(66)	66	-	-	(794,011)	794,011
	-50 basis points	50 basis points	-10.00%	10.00%	-23.00%	23.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(56)	56	-	-	(765,398)	765,398

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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	-0.50% \$'000	0.50% \$'000
30/06/2014	(1)	1	-	-	(253)	253
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-0.50% \$'000	0.50% \$'000
	(1)	1	-	-	(304)	304

Aberdeen Australian Fixed Income						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.29% \$'000	3.29% \$'000
	-	-	-	-	(428)	428
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.29% \$'000	3.29% \$'000
	-	-	-	-	(614)	614

Colonial First State Diversified Fixed Interest						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-2.82% \$'000	2.82% \$'000
	-	-	-	-	(657)	657
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-2.83% \$'000	2.83% \$'000
	(2)	2	-	-	(817)	817

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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	-2.21% \$'000	2.21% \$'000
30/06/2014	(1)	1	-	-	(533)	533
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-2.21% \$'000	2.21% \$'000
	(1)	1	-	-	(545)	545

Kapstream Absolute 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%	-13.80%	13.80%
	\$	\$	\$	\$	\$	\$
30/06/2014	(1)	1	-	-	(6,236)	6,236

Macquarie Income Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.64% \$'000	5.64% \$'000
30/06/2014	-	-	-	-	(1,528)	1,528
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.64% \$'000	5.64% \$'000
	(1)	1	-	-	(1,211)	1,211

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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
30/06/2014	-	-	-	-	(371)	371
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	-	-	-	-	(174)	174
30/06/2013						

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%
	\$	\$	\$	\$	\$	\$
30/06/2014	(18)	18	-	-	(23,058)	23,058
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2013	-	-	-	-	(533)	533

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.37% \$'000	7.37% \$'000
30/06/2014	-	-	-	-	(1,143)	1,143
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.37% \$'000	7.37% \$'000
	-	-	-	-	(929)	929
30/06/2013						

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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%
	\$	\$	\$	\$	\$	\$
30/06/2014	(103)	103	-	-	(154,505)	154,505
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2013	(113)	113	-	-	(310,805)	310,805

Acadian Defensive 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%	-2.05%	2.05%
	\$	\$	\$	\$	\$	\$
	30/06/2014	(60)	60	-	-	(45,739)
	-50 basis points	50 basis points	-10.00%	10.00%	-2.05%	2.05%
	\$	\$	\$	\$	\$	\$
30/06/2013	(33)	33	-	-	(45,242)	45,242

Colonial First State Target Return Income						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-2.05%	2.05%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(1)	1	-	-	(440)	440
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-2.05%	2.05%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(485)	485

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Goldman Sachs Income Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.33% \$'000	4.33% \$'000
30/06/2014	(1)	1	-	-	(1,271)	1,271
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.33% \$'000	4.33% \$'000
	(1)	1	-	-	(1,254)	1,254

PM Capital Enhanced Yield						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.23% \$'000	3.23% \$'000
	-	-	-	-	(501)	501
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.23% \$'000	3.23% \$'000
	-	-	-	-	(345)	345

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
30/06/2014	(1)	1	-	-	(2,221)	2,221
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	-	-	-	-	(2,161)	2,161
30/06/2013						

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Index Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2014	(1) 1		- -		(2,305) 2,305	
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2013	- -		- -		(2,272) 2,272	

Colonial First State Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2014	-	-	-	-	(2,224)	2,224
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	-	-	-	-	(2,370)	2,370

Goldman Sachs Australian Infrastructure						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-16.00% \$	16.00% \$
30/06/2014	(120)	120	-	-	(390,516)	390,516
	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-16.00% \$	16.00% \$
	(151)	151	-	-	(253,494)	253,494

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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
	30/06/2014	-	-	-	-	(1,697)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2013	-	-	-	-	(1,855)	1,855

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%
	\$	\$	\$	\$	\$	\$
30/06/2014	(161)	161	-	-	(619,770)	619,770
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(99)	99	-	-	(723,204)	723,204

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%	-15.20%	15.20%
	\$	\$	\$	\$	\$	\$
	30/06/2014	(77)	77	-	-	(242,853)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.20%	15.20%
	\$	\$	\$	\$	\$	\$
30/06/2013	(35)	35	-	-	(203,232)	203,232

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(47)	47	-	-	(223,000)	223,000
	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
	30/06/2013	(16)	16	-	-	(136,752)

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%	-16.00%	16.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(1)	1	-	-	(3,804)	3,804
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(4,200)	4,200

Colonial First State Global Listed Infrastructure Securities						
30/06/2014	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%
	\$	\$	\$	\$	\$	\$
	(494)	494	-	-	(615,471)	615,471
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
	(112)	112	-	-	(445,328)	445,328

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

BlackRock Scientific Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(166)	166	-	-	(2,256,144)	2,256,144
	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(196)	196	-	-	(2,359,319)	2,359,319

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%	-24.00%	24.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(1)	1	-	-	(5,446)	5,446
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(5,324)	5,324

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	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(1)	1	-	-	(8,550)	8,550
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(1)	1	-	-	(8,703)	8,703

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Equity Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	-	-	-	-	(3,611)	3,611
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	-	-	-	-	(3,118)	3,118

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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 its assets are held in investments not actively traded on a stock exchange.

(e) Fair Value Estimation

The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

The Funds value their investments in accordance with the accounting policies set out in under "Summary of Significant Accounting Policies" note to the financial statements. Their fair value estimations are summarised below:

- Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the Responsible Entity.

10. DERIVATIVE FINANCIAL INSTRUMENTS

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 its 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 is payable in settlement of all transactions.

The Funds do not invest in derivatives and therefore not subject to master netting arrangements.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

12. CONTINGENT LIABILITIES AND COMMITMENTS

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

13. 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 2014 or on the results and cash flows of the Funds for the reporting period ended on that date.

14. 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 Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(p)). In other cases it 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 Fund. Such interests include holdings of units in unlisted trusts. The nature and extent of the Fund's interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b) and Note 5 - "Financial Assets held for Trading", Note 8 "Related Parties" where appropriate. The total size of the structured entities that the Fund has 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 Note 8 "Related Parties".

Certain Funds have exposures to unconsolidated structured entities through its trading activities. These Funds typically have no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

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 2014 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
27 August 2014



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 2014, 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 - 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 Fund
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

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

Liability limited by a scheme approved under Professional Standards Legislation.



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
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 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 statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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



Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - Firstchoice Investments is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2014 and of their performance for the year or period 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.

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
27 August 2014

Enquiries

Investor Services: **13 13 36**

Website: colonialfirststate.com.au

Email: contactus@colonialfirststate.com.au

