

Investments

Managed Investment Funds & Premier CMT

Annual Financial Report 2009



Dear Investor

Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2009 for Colonial First State Managed Investment Funds & Premier CMT.

This statement is the final component of the reporting information for the 2008–2009 financial year.

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

Yours sincerely,

A handwritten signature in blue ink that reads "Brian Bissaker". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

Brian Bissaker

Chief Executive Officer

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

Represented by:

	ARSN
Colonial First State Conservative Fund	087 553 517
Colonial First State Balanced Fund	087 553 839
Colonial First State Diversified Fund	087 554 069
Colonial First State High Growth Fund	087 554 256
Colonial First State Australian Share Fund	087 554 372
Colonial First State Imputation Fund	087 554 443
Colonial First State Future Leaders Fund	087 554 578
Colonial First State Developing Companies Fund	087 554 676
Colonial First State Geared Share Fund	087 562 641
Colonial First State Global Share Fund	087 554 827
Colonial First State Global Resources Fund	087 554 872
Colonial First State Geared Global Share Fund	096 391 927
Colonial First State Property Securities Fund	087 554 292
Colonial First State Cash Fund	087 553 384
Colonial First State Premier CMT	087 562 481
Colonial First State Conservative Fund - Nil Entry Fee Option	098 596 662
Colonial First State Balanced Fund - Nil Entry Fee Option	098 594 873
Colonial First State Diversified Fund - Nil Entry Fee Option	098 594 855
Colonial First State Imputation Fund - Nil Entry Fee Option	098 597 025
Colonial First State Geared Share Fund - Nil Entry Fee Option	098 589 470
Colonial First State Property Securities Fund - Nil Entry Fee Option	098 596 877
Colonial First State Mortgage Income Fund - Nil Entry Fee Option	096 011 988
Colonial First State Mortgage Income Fund - Entry Fee Option	088 902 783

**Financial Report for the
Year Ended 30 June 2009
Responsible Entity of the Funds:**

**COLONIAL FIRST STATE INVESTMENTS LIMITED
ABN 98 002 348 352**

Level 29, 52 Martin Place
SYDNEY NSW 2000

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State Managed Investment Funds ("the Funds"), present their report together with the financial report of the Funds for the financial year ended 30 June 2009.

Principal Activities

This financial report consists of twenty three managed investment schemes belonging to the family of Funds known as the Colonial First State Managed Investment Funds. The Funds in this financial report and the dates of their Constitution and registration with the Australian Securities & Investment Commission are presented as follows:

	Date of Constitution	Date of Registration
Colonial First State Conservative Fund	11/05/1999	9/06/1999
Colonial First State Balanced Fund	11/05/1999	9/06/1999
Colonial First State Diversified Fund	11/05/1999	9/06/1999
Colonial First State High Growth Fund	11/05/1999	9/06/1999
Colonial First State Australian Share Fund	11/05/1999	9/06/1999
Colonial First State Imputation Fund	11/05/1999	9/06/1999
Colonial First State Future Leaders Fund*	11/05/1999	9/06/1999
Colonial First State Developing Companies Fund*	11/05/1999	9/06/1999
Colonial First State Geared Share Fund	11/05/1999	9/06/1999
Colonial First State Global Share Fund	11/05/1999	9/06/1999
Colonial First State Global Resources Fund	11/05/1999	9/06/1999
Colonial First State Geared Global Share Fund	27/03/2001	6/04/2001
Colonial First State Property Securities Fund	11/05/1999	9/06/1999
Colonial First State Cash Fund	11/05/1999	9/06/1999
Colonial First State Premier CMT	11/05/1999	9/06/1999
Colonial First State Conservative Fund - Nil Entry Fee Option*	24/10/2001	12/11/2001
Colonial First State Balanced Fund - Nil Entry Fee Option*	24/10/2001	12/11/2001
Colonial First State Diversified Fund - Nil Entry Fee Option*	24/10/2001	12/11/2001
Colonial First State Imputation Fund - Nil Entry Fee Option*	24/10/2001	12/11/2001
Colonial First State Geared Share Fund - Nil Entry Fee Option*	24/10/2001	12/11/2001
Colonial First State Property Securities Fund - Nil Entry Fee Option*	24/10/2001	12/11/2001
Colonial First State Mortgage Income Fund - Nil Entry Fee Option*	16/02/2001	27/02/2001
Colonial First State Mortgage Income Fund - Entry Fee Option*	10/08/1998	13/08/1999

* The Fund is closed to new investors.

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

With the exception of the Colonial First State Australian Share Fund, the Colonial First State Imputation Fund, the Colonial First State Future Leaders Fund, the Colonial First State Developing Companies Fund and the Colonial First State Premier CMT which are exposed directly to the investment markets, the remaining Funds achieve their exposure to the investment markets through investments in registered schemes managed by the Responsible Entity.

The Colonial First State Managed Investment Funds provide access to a range of unlisted managed investment funds which include diversified multi-sector funds and single sector funds including Australian share funds, global share funds, listed property securities funds and income funds.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Review of Operations

The investment policy of the Funds continues to be that detailed in the current Product Disclosure Statement and in accordance with the Constitutions of the Funds.

The results of the Funds for the year were as follows:

Income

The income distributions per unit for each of the Funds for the years ended 30 June 2009 and 30 June 2008 are shown in Note 4 to the financial statements.

Exit Prices

The exit price is the price at which unitholders realise an entitlement in a Fund and is calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of a Fund. NAV unit price is calculated by taking the total fair value of all of a fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day. Financial assets held for trading, for unit pricing purposes are valued on "last sale" price basis. Please refer to the current Product Disclosure Statements for the Colonial First State Managed Investment Funds and the Colonial First State Premier CMT for details of the current selling spreads for the Funds.

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2009, together with comparative unit prices as at 30 June 2008:

	2009 \$	2008 \$
Colonial First State Conservative Fund	1.0422	1.1165
Colonial First State Balanced Fund	1.1246	1.2490
Colonial First State Diversified Fund	1.3296	1.5356
Colonial First State High Growth Fund	0.8686	1.0464
Colonial First State Australian Share Fund	1.5770	1.8724
Colonial First State Imputation Fund	2.6297	3.1422
Colonial First State Future Leaders Fund	2.5364	3.1094
Colonial First State Developing Companies Fund	1.6184	1.9185
Colonial First State Geared Share Fund	1.3226	2.2505
Colonial First State Global Share Fund	0.8676	1.0857
Colonial First State Global Resources Fund	1.2086	2.1120
Colonial First State Geared Global Share Fund	0.3833	0.5700
Colonial First State Property Securities Fund	0.4487	0.8534
Colonial First State Cash Fund	1.0068	1.0066
Colonial First State Premier CMT	1.0000	1.0000
Colonial First State Conservative Fund - Nil Entry Fee Option	0.8449	0.9049
Colonial First State Balanced Fund - Nil Entry Fee Option	0.7685	0.8537
Colonial First State Diversified Fund - Nil Entry Fee Option	0.7458	0.8642
Colonial First State Imputation Fund - Nil Entry Fee Option	0.6641	0.8006
Colonial First State Geared Share Fund - Nil Entry Fee Option	0.4360	0.7134
Colonial First State Property Securities Fund - Nil Entry Fee Option	0.2787	0.5315
Colonial First State Mortgage Income Fund - Nil Entry Fee Option	1.0000	1.0000
Colonial First State Mortgage Income Fund - Entry Fee Option	1.0000	1.0000

Units in the Colonial First State Premier CMT, the Colonial First State Mortgage Income Fund - Nil Entry Fee Option, the Colonial First State Mortgage Income Fund - Entry Fee Option are recorded at \$1.00 and interest is calculated and accrued daily.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Management Costs and Indirect Cost Ratio (ICR)

Management costs include estimated performance fees (if applicable), investment expenses and custody fees and management fees paid or payable as provided under the Constitution for a Fund. These costs are not paid directly by the unitholders of a Fund and do not include transactions costs and additional service fees.

The ICR of a Fund is expressed as a percentage of a Fund's management costs over the Fund's average net assets.

The ICR of the Funds are shown in the following table:

	ICR 2009 %	ICR 2008 %
Colonial First State Conservative Fund	1.40	1.40
Colonial First State Balanced Fund	1.50	1.50
Colonial First State Diversified Fund	1.75	1.75
Colonial First State High Growth Fund	2.10	2.11
Colonial First State Australian Share Fund	1.78	1.76
Colonial First State Imputation Fund	1.78	1.76
Colonial First State Future Leaders Fund	2.04	2.02
Colonial First State Developing Companies Fund	2.27	2.27
Colonial First State Geared Share Fund	3.22	3.00
Colonial First State Global Share Fund	2.05	2.05
Colonial First State Global Resources Fund	2.26	2.25
Colonial First State Geared Global Share Fund	2.68	2.71
Colonial First State Property Securities Fund	1.50	1.50
Colonial First State Cash Fund	0.95	0.95
Colonial First State Premier CMT	0.65	0.65
Colonial First State Conservative Fund - Nil Entry Fee Option	1.80	1.80
Colonial First State Balanced Fund - Nil Entry Fee Option	1.90	1.90
Colonial First State Diversified Fund - Nil Entry Fee Option	2.15	2.15
Colonial First State Imputation Fund - Nil Entry Fee Option	2.15	2.16
Colonial First State Geared Share Fund - Nil Entry Fee Option	3.62	3.40
Colonial First State Property Securities Fund - Nil Entry Fee Option	1.91	1.90
Colonial First State Mortgage Income Fund - Nil Entry Fee Option	1.55	1.55
Colonial First State Mortgage Income Fund - Entry Fee Option	1.15	1.15

Performance

The performance figures below (with the exception of the Colonial First State Premier CMT) have been calculated using exit prices and treating distributions of income (which may include net realised capital gains from the sale of financial assets held for trading) as reinvested and with no allowance made for the taxation of the distributions of income. The performance of the Colonial First State Premier CMT is calculated based on income accrued daily and credited quarterly.

	Year ended Total Return June 2009 %	Year ended Total Return June 2008 %
Colonial First State Conservative Fund	(2.07)	(3.02)
Colonial First State Balanced Fund	(6.93)	(8.66)
Colonial First State Diversified Fund	(10.84)	(15.64)
Colonial First State High Growth Fund	(15.28)	(20.40)
Colonial First State Australian Share Fund	(14.60)	(15.87)
Colonial First State Imputation Fund	(14.41)	(16.15)
Colonial First State Future Leaders Fund	(18.43)	(19.13)
Colonial First State Developing Companies Fund	(15.64)	(28.22)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Review of Operations (continued)

Performance (continued)

	Year ended Total Return June 2009 %	Year ended Total Return June 2008 %
Colonial First State Geared Share Fund	(35.74)	(34.65)
Colonial First State Global Share Fund	(20.09)	(17.87)
Colonial First State Global Resources Fund	(38.77)	19.60
Colonial First State Geared Global Share Fund	(32.75)	(29.25)
Colonial First State Property Securities Fund	(43.66)	(44.15)
Colonial First State Cash Fund	5.32	6.22
Colonial First State Premier CMT	5.24	6.75
Colonial First State Conservative Fund - Nil Entry Fee Option	(2.46)	(3.40)
Colonial First State Balanced Fund - Nil Entry Fee Option	(7.32)	(8.99)
Colonial First State Diversified Fund - Nil Entry Fee Option	(11.23)	(15.94)
Colonial First State Imputation Fund - Nil Entry Fee Option	(14.88)	(16.49)
Colonial First State Geared Share Fund - Nil Entry Fee Option	(35.99)	(36.77)
Colonial First State Property Securities Fund - Nil Entry Fee Option	(44.03)	(44.35)
Colonial First State Mortgage Income Fund - Nil Entry Fee Option	5.52	5.56
Colonial First State Mortgage Income Fund - Entry Fee Option	5.94	5.93

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 year and up to the date of the report are:

Grahame Anthony Petersen

Michael John Venter

Brian Vincent Bissaker

Gregg Johnston

Appointed 04/08/2009

Peter Robert Winney

Bradley Brian Massey

Paul Alexander Rayson

Resigned 28/07/2009

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

Scheme Information

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

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% in the unit price before correcting the unit price.

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

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

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases we may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

The Colonial First State Mortgage Income Fund - Nil Entry Fee and Colonial First State Mortgage Income Fund - Entry Fee are continuing to pay investor redemption requests as liquidity allows (refer to Note 14). 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. There were no other significant changes to the state of affairs of the Funds during the year.

Indemnification and Insurance Premiums for Officers and auditors

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

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

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

Fees paid to the Responsible Entity and its associates out of the Funds' assets during the year are disclosed in the Income Statements.

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

The interests in the Funds held by the Responsible Entity or its associates at the end of the financial year are disclosed in Note 8(e) to the financial statements.

Interests in the Funds

The units issued and redeemed in the Funds during the year and the number of units on issue at the end of the financial year are set out in Note 6(a) to the financial statements. The value of the Funds' assets at the end of the financial year are set out in the Balance Sheets.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Environmental Regulation

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

Rounding of amounts to the nearest thousand dollars

The Funds are 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.

Single Financial Report

The Funds are of the kind referred to in Class Order 06/0441 dated 29 June 2006 issued by the Australian Securities & Investments Commission and in accordance with that Class Order, Funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

Proceeds from redeeming units in a Fund can be applied to acquire units in other Funds included in this financial report with the exception of Funds which are closed to new investors and the Colonial First State Mortgage Income Fund - Entry Fee and the Colonial First State Mortgage Income Fund - Entry Fee due to the current suspension. Funds closed to new investors are listed on Page 1.

Matters Subsequent to the End of the Financial Year

With the exception of the withdrawal payments from the suspended funds being the Colonial First State Mortgage Income Fund - Nil Entry Fee and Colonial First State Mortgage Income Fund - Entry Fee (refer to Note 14), no matters or circumstances have arisen since 30 June 2009 that have significantly affected, or may significantly affect:

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

Likely Developments and Expected Results of Operations

The Colonial First State Mortgage Income Fund - Nil Entry Fee and Colonial First State Mortgage Income Fund - Entry Fee are continuing to pay investor redemption requests as liquidity allows in the underlying managed investment scheme (refer to Note 14). 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.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Applications, Withdrawals and Switches Suspension

Effective from 3.00pm Friday 24th October 2008, the following Funds were declared illiquid and the application, withdrawal and switch processes were suspended, until further notice:

- Colonial First State Mortgage Income Fund - Nil Entry Fee and
- Colonial First State Mortgage Income Fund - Entry Fee.

This was to ensure withdrawal requests could be responded to in a measured and orderly way in the best interests of unitholders.

For these Funds which have been declared illiquid, the Responsible Entity intends to process withdrawals and switch requests on a quarterly basis (or such other intervals determined from time to time), depending on the level of cash available within these Funds to meet those requests at that time. Payments may also be made from time to time from the Funds where the Financial Hardship criteria is met (refer to Note 14). The cash available in the Funds will depend on asset sales and the repayment of maturing mortgages in the underlying managed investment schemes these Funds invest in. Any payment made in respect of a withdrawal or switch request will be calculated at a unit price determined at the time the payment is to be made.

Please refer to Note 14 for details on the quarterly withdrawal offers made during the year ending 30 June 2009.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on Page 8.

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



Bradley Brian Massey
Director
Sydney
1 September 2009

PricewaterhouseCoopers
ABN 52 780 433 757

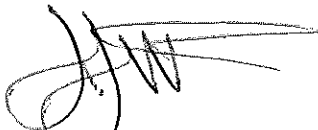
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Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Managed Investment Funds for the year ended 30 June 2009, 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 Managed Investment Funds during the period.



A.J. Wilson
Partner
PricewaterhouseCoopers

Sydney
1 September 2009

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income	3	21	31	35	32	69	96
Distribution income		6,694	12,293	6,370	14,172	12,571	42,956
Changes in fair value of financial instruments held for trading		(9,349)	(16,188)	(18,727)	(32,553)	(53,540)	(119,859)
Total investment loss		(2,634)	(3,864)	(12,322)	(18,349)	(40,900)	(76,807)
Expenses							
Responsible Entity's management fees	8(c)	832	1,133	1,087	1,508	2,749	4,069
Other expenses		-	1	-	-	1	-
Total operating expenses		832	1,134	1,087	1,508	2,750	4,069
Operating loss attributable to unitholders		(3,466)	(4,998)	(13,409)	(19,857)	(43,650)	(80,876)
Distributions to unitholders	4	(5,882)	(9,263)	(5,325)	(11,557)	(10,039)	(45,626)
Change in net assets attributable to unitholders from operations	6(a)	9,348	14,261	18,734	31,414	53,689	126,502
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income	3	11	17	395	415	4,421	3,874
Distribution income		1,643	11,530	-	-	-	-
Dividend Income		-	-	6,239	6,885	90,688	104,526
Changes in fair value of financial instruments held for trading		(11,360)	(28,928)	(29,182)	(36,030)	(421,999)	(538,629)
Other income		-	-	77	22	1,210	673
Net foreign exchange gain/(loss)		-	-	-	5	-	(1)
Total investment loss		(9,706)	(17,381)	(22,471)	(28,703)	(325,680)	(429,557)
Expenses							
Responsible Entity's management fees	8(c)	541	817	2,376	3,586	33,618	52,436
Other expenses		-	6	3	4	11	2
Brokerage costs		-	-	180	233	2,762	3,265
Total operating expenses		541	823	2,559	3,823	36,391	55,703
Operating loss attributable to unitholders		(10,247)	(18,204)	(25,030)	(32,526)	(362,071)	(485,260)
Distributions to unitholders	4	(1,133)	(12,254)	(1,993)	(11,683)	(42,894)	(194,348)
Change in net assets attributable to unitholders from operations	6(a)	11,380	30,458	27,023	44,209	404,965	679,608
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income	3	5,422	7,231	1,999	3,104	68	122
Distribution income		-	20	5	-	11,552	147,017
Dividend Income		21,841	32,664	10,321	13,212	-	-
Changes in fair value of financial instruments held for trading		(160,701)	(210,063)	(53,141)	(127,349)	(154,278)	(370,523)
Other income		63	129	-	78	-	20
Net foreign exchange gain/(loss)		103	(34)	(204)	43	-	-
Total investment loss		(133,272)	(170,053)	(41,020)	(110,912)	(142,658)	(223,364)
Expenses							
Responsible Entity's management fees	8(c)	11,346	19,221	4,761	8,644	2,253	5,325
Other expenses		2	2	1	1	1	1
Brokerage costs		1,114	1,781	129	269	-	-
Total operating expenses		12,462	21,004	4,891	8,914	2,254	5,326
Operating loss attributable to unitholders		(145,734)	(191,057)	(45,911)	(119,826)	(144,912)	(228,690)
Distributions to unitholders	4	-	(89,617)	-	(37,210)	(22,088)	(202,916)
Change in net assets attributable to unitholders from operations	6(a)	145,734	280,674	45,911	157,036	167,000	431,606
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Colonial First State Global Share Fund		Colonial First State Global Resources Fund		Colonial First State Geared Global Share Fund	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income	3	9	10	49	71	5	7
Distribution income		276	59	1,998	40,419	-	-
Changes in fair value of financial instruments held for trading		(12,663)	(14,933)	(112,177)	11,334	(14,464)	(19,489)
Other income		-	-	-	-	7	-
Total investment (loss)/income		(12,378)	(14,864)	(110,130)	51,824	(14,452)	(19,482)
Expenses							
Responsible Entity's management fees	8(c)	512	735	1,879	3,214	320	554
Other expenses		-	-	-	4	-	7
Total operating expenses		512	735	1,879	3,218	320	561
Operating (loss)/profit attributable to unitholders		(12,890)	(15,599)	(112,009)	48,606	(14,772)	(20,043)
Distributions to unitholders	4	-	-	(10,005)	(49,104)	-	-
Change in net assets attributable to unitholders from operations	6(a)	12,890	15,599	122,014	498	14,772	20,043
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Colonial First State Property Securities Fund		Colonial First State Cash Fund		Colonial First State Premier CMT	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income	3	31	46	23	30	10,724	14,148
Distribution income		6,384	25,272	2,599	2,575	-	-
Changes in fair value of financial instruments held for trading		(66,371)	(160,632)	(30)	(65)	-	-
Other income		-	1	-	-	-	-
Total investment (loss)/income		(59,956)	(135,313)	2,592	2,540	10,724	14,148
Expenses							
Responsible Entity's management fees	8(c)	633	1,845	266	216	1,198	1,267
Other expenses		-	-	-	1	9	12
Total operating expenses		633	1,845	266	217	1,207	1,279
Operating (loss)/profit attributable to unitholders		(60,589)	(137,158)	2,326	2,323	9,517	12,869
Distributions to unitholders	4	(5,770)	(41,754)	(2,381)	(2,437)	(9,850)	(12,713)
Change in net assets attributable to unitholders from operations	6(a)	66,359	178,912	55	114	333	(156)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option		Colonial First State Diversified Fund - Nil Entry Fee Option	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income	3	8	10	4	6	3	5
Distribution income		2,010	3,807	817	1,926	604	2,126
Changes in fair value of financial instruments held for trading		(2,898)	(5,025)	(2,503)	(4,439)	(2,618)	(5,984)
Total investment loss		(880)	(1,208)	(1,682)	(2,507)	(2,011)	(3,853)
Expenses							
Responsible Entity's management fees	8(c)	405	570	225	334	198	304
Other expenses		-	1	-	-	-	-
Total operating expenses		405	571	225	334	198	304
Operating loss attributable to unitholders		(1,285)	(1,779)	(1,907)	(2,841)	(2,209)	(4,157)
Distributions to unitholders	4	(1,614)	(2,891)	(595)	(1,661)	(467)	(2,528)
Change in net assets attributable to unitholders from operations	6(a)	2,899	4,670	2,502	4,502	2,676	6,685
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

		Colonial First State Imputation Fund - Nil Entry Fee Option		Colonial First State Geared Share Fund - Nil Entry Fee Option		Colonial First State Property Securities Fund - Nil Entry Fee Option	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
	Notes						
Investment income							
Interest income	3	6	11	2	4	1,855	2,801
Distribution income		975	4,191	459	5,222	372,739	1,579,129
Changes in fair value of financial instruments held for trading		(6,638)	(11,665)	(5,915)	(13,857)	(3,970,396)	(10,034,535)
Total investment loss		(5,657)	(7,463)	(5,454)	(8,631)	(3,595,802)	(8,452,605)
Expenses							
Responsible Entity's management fees	8(c)	349	575	116	281	58,732	182,193
Other expenses		-	2	-	-	103	111
Total operating expenses		349	577	116	281	58,835	182,304
Operating loss attributable to unitholders		(6,006)	(8,040)	(5,570)	(8,912)	(3,654,637)	(8,634,909)
Distributions to unitholders	4	(744)	(4,225)	(461)	(7,171)	(315,392)	(2,612,335)
Change in net assets attributable to unitholders from operations	6(a)	6,750	12,265	6,031	16,083	3,970,029	11,247,244
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	Colonial First State Mortgage Income Fund - Nil Entry Fee Option		Colonial First State Mortgage Income Fund - Entry Fee Option	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income					
Interest income	3	43	33	299	229
Distribution income		10,544	12,689	63,256	76,086
Changes in fair value of financial instruments held for trading		(1,588)	286	(9,559)	1,864
Total investment income		8,999	13,008	53,996	78,179
Expenses					
Responsible Entity's management fees	8(c)	2,163	2,764	9,693	12,217
Total operating expenses		2,163	2,764	9,693	12,217
Operating profit attributable to unitholders		6,836	10,244	44,303	65,962
Distributions to unitholders	4	(7,728)	(9,742)	(49,728)	(62,344)
Change in net assets attributable to unitholders from operations	6(a)	892	(502)	5,425	(3,618)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		706	824	600	1,621	707	5,237
Trade and other receivables:							
- outstanding sales settlement		-	69	-	297	-	544
- application monies		-	13	2	3	11	19
- interests		1	3	1	5	1	9
- others		19	25	25	34	64	92
Financial assets held for trading	5(a)	116,920	150,277	153,255	196,676	317,750	408,569
Total assets		117,646	151,211	153,883	198,636	318,533	414,470
Liabilities							
Trade and other payables:							
- redemptions		12	82	20	300	98	559
Distribution payable		431	343	339	874	100	3,939
Fees due to Responsible Entity	8(c)	68	87	89	115	226	297
Total liabilities (excluding net assets attributable to unitholders)		511	512	448	1,289	424	4,795
Net assets attributable to unitholders - liability	6(a)	117,135	150,699	153,435	197,347	318,109	409,675
Represented by:							
Fair value of outstanding units based on redemption value		117,132	150,709	153,448	197,334	318,095	409,681
Adjustments to year end accruals		3	(10)	(13)	13	14	(6)
Net assets attributable to unitholders		117,135	150,699	153,435	197,347	318,109	409,675

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		315	647	1,812	8,935	25,312	63,220
Trade and other receivables:							
- outstanding sales settlement		-	-	295	568	1,945	8,192
- application monies		-	5	2	10	62	148
- dividends		-	-	878	977	12,521	15,524
- interests		-	1	6	62	79	368
- others		14	26	61	164	824	1,232
Financial assets held for trading	5(a)	53,886	67,794	132,586	160,287	1,835,212	2,387,527
Total assets		54,215	68,473	135,640	171,003	1,875,955	2,476,211
Liabilities							
Bank overdraft		-	-	7	-	136	-
Trade and other payables:							
- outstanding purchase settlements		-	-	1,042	722	16,155	10,548
- redemptions		-	25	182	99	811	2,099
- others		-	-	-	80	-	-
Distribution payable		28	419	130	891	2,356	11,689
Fees due to Responsible Entity	8(c)	56	68	209	263	2,901	3,811
Financial liabilities held for trading:							
- derivatives	5(b)	-	-	116	446	1,641	4,412
Total liabilities (excluding net assets attributable to unitholders)		84	512	1,686	2,501	24,000	32,559
Net assets attributable to unitholders - liability	6(a)	54,131	67,961	133,954	168,502	1,851,955	2,443,652
Represented by:							
Fair value of outstanding units based on redemption value		54,126	67,958	134,069	168,503	1,853,607	2,443,664
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(389)	(347)	(5,424)	(4,993)
Buy and sell spread		-	-	269	338	3,715	4,897
Adjustments to year end accruals		5	3	5	8	57	84
Net assets attributable to unitholders		54,131	67,961	133,954	168,502	1,851,955	2,443,652

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets	Notes						
Cash and cash equivalents		63,859	141,393	22,986	50,153	3,489	13,579
Trade and other receivables:							
- outstanding sales settlement		3,362	15,840	-	2,084	-	180
- application monies		284	229	6	-	406	199
- dividends		1,325	3,760	101	200	-	-
- interests		145	780	60	277	1	9
- others		299	470	474	185	56	114
Financial assets held for trading	5(a)	499,042	627,452	188,808	236,541	254,017	405,186
Total assets		568,316	789,924	212,435	289,440	257,969	419,267
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		4,820	9,929	491	1,015	-	-
- redemptions		530	706	119	358	151	380
- others		-	-	-	-	-	1
Distribution payable		-	5,545	-	2,308	2,937	13,010
Fees due to Responsible Entity	8(c)	1,005	1,387	746	576	211	450
Financial liabilities held for trading:							
- derivatives	5(b)	950	4,134	351	1,403	-	-
Total liabilities (excluding net assets attributable to unitholders)		7,305	21,701	1,707	5,660	3,299	13,841
Net assets attributable to unitholders - liability	6(a)	561,011	768,223	210,728	283,780	254,670	405,426
Represented by:							
Fair value of outstanding units based on redemption value		562,631	770,183	212,215	286,325	254,662	405,591
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,754)	(3,601)	(1,940)	(3,113)	-	-
Buy and sell spread		1,128	1,543	425	574	-	-
Adjustments to year end accruals		6	98	28	(6)	8	(165)
Net assets attributable to unitholders		561,011	768,223	210,728	283,780	254,670	405,426

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Colonial First State Global Share Fund		Colonial First State Global Resources Fund		Colonial First State Geared Global Share Fund	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		341	153	3,286	13,281	141	85
Trade and other receivables:							
- outstanding sales settlement		-	106	-	-	-	20
- application monies		-	-	65	392	-	1
- interests		-	1	1	8	-	1
- others		12	17	170	99	6	4
Financial assets held for trading	5(a)	49,784	66,915	149,766	288,381	29,708	45,948
Total assets		50,137	67,192	153,288	302,161	29,855	46,059
Liabilities							
Trade and other payables:							
- redemptions		56	106	232	177	20	31
Distribution payable		-	-	2,632	12,881	-	-
Fees due to Responsible Entity	8(c)	40	53	275	318	24	37
Total liabilities (excluding net assets attributable to unitholders)		96	159	3,139	13,376	44	68
Net assets attributable to unitholders - liability	6(a)	50,041	67,033	150,149	288,785	29,811	45,991
Represented by:							
Fair value of outstanding units based on redemption value		50,039	67,037	150,155	288,831	29,818	45,991
Adjustments to year end accruals		2	(4)	(6)	(46)	(7)	-
Net assets attributable to unitholders		50,041	67,033	150,149	288,785	29,811	45,991

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Colonial First State Property Securities Fund		Colonial First State Cash Fund		Colonial First State Premier CMT	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		642	9,719	454	544	7,152	5,811
Trade and other receivables:							
- outstanding sales settlement		-	146	-	-	-	-
- application monies		22	46	231	52	-	-
- interests		1	3	1	3	27	4
- others		81	103	6	7	71	45
Financial assets held for trading	5(a)	68,636	144,583	49,977	38,409	154,435	177,665
Total assets		69,382	154,600	50,669	39,015	161,685	183,525
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-	43	-	-
- redemptions		20	192	44	80	158	5
- others		-	1	-	-	-	-
Distribution payable		350	9,019	19	57	427	1,078
Fees due to Responsible Entity	8(c)	43	220	26	19	100	319
Total liabilities (excluding net assets attributable to unitholders)		413	9,432	89	199	685	1,402
Net assets attributable to unitholders - liability	6(a)	68,969	145,168	50,580	38,816	161,000	182,123
Represented by:							
Fair value of outstanding units based on redemption value		68,961	145,203	50,585	38,815	161,022	181,812
Adjustments to year end accruals		8	(35)	(5)	1	(22)	311
Net assets attributable to unitholders		68,969	145,168	50,580	38,816	161,000	182,123

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2009

	Notes	Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option		Colonial First State Diversified Fund - Nil Entry Fee Option	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		234	333	130	184	50	221
Trade and other receivables:							
- outstanding sales settlement		-	8	-	20	-	10
- application monies		-	2	-	1	-	-
- interests		-	1	-	-	-	-
- others		13	13	6	11	5	7
Financial assets held for trading	5(a)	34,797	45,133	19,101	25,825	14,910	20,106
Total assets		35,044	45,490	19,237	26,041	14,965	20,344
Liabilities							
Trade and other payables:							
- outstanding purchase		-	11	2	21	-	10
- redemptions		-	-	-	-	-	-
Distribution payable		97	111	31	98	3	164
Fees due to Responsible Entity	8(c)	33	88	18	24	16	22
Total liabilities (excluding net assets attributable to unitholders)		130	210	51	143	19	196
Net assets attributable to unitholders - liability	6(a)	34,914	45,280	19,186	25,898	14,946	20,148
Represented by:							
Fair value of outstanding units based on redemption value		34,914	45,281	19,187	25,899	14,944	20,148
Adjustments to year end accruals		-	(1)	(1)	(1)	2	-
Net assets attributable to unitholders		34,914	45,280	19,186	25,898	14,946	20,148

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Imputation Fund - Nil Entry Fee Option		Colonial First State Geared Share Fund - Nil Entry Fee Option		Colonial First State Property Securities Fund - Nil Entry Fee Option	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$
Assets	Notes						
Cash and cash equivalents		136	397	81	168	40,047	351,785
Trade and other receivables:							
- outstanding sales settlement		-	19	-	-	-	3,000
- interests		-	1	-	-	42	199
- others		8	12	3	6	4,463	3,055
Financial assets held for trading	5(a)	28,350	38,828	10,092	13,220	3,897,562	9,018,207
Total assets		28,494	39,257	10,176	13,394	3,942,114	9,376,246
Liabilities							
Trade and other payables:							
- redemptions		2	19	-	1	-	3,529
Distribution payable		11	261	43	139	18,397	306,230
Fees due to Responsible Entity	8(c)	30	42	11	16	3,828	20,445
Total liabilities (excluding net assets attributable to unitholders)		43	322	54	156	22,225	330,204
Net assets attributable to unitholders - liability	6(a)	28,451	38,935	10,122	13,238	3,919,889	9,046,042
Represented by:							
Fair value of outstanding units based on redemption value		28,451	38,934	10,120	13,239	3,918,977	9,047,545
Adjustments to year end accruals		-	1	2	(1)	912	(1,503)
Net assets attributable to unitholders		28,451	38,935	10,122	13,238	3,919,889	9,046,042

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Mortgage Income Fund - Nil Entry Fee Option		Colonial First State Mortgage Income Fund - Entry Fee Option	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets	Notes				
Cash and cash equivalents		1,045	1,262	7,411	5,088
Trade and other receivables:					
- outstanding sales settlement		-	-	-	5,000
- application monies		-	-	-	297
- interests		2	3	98	18
- others		72	64	350	336
Financial assets held for trading	5(a)	125,731	158,944	750,607	945,739
Total assets		126,850	160,273	758,466	956,478
Liabilities					
Trade and other payables:					
- redemptions		-	22	-	685
- others		-	1	87	1
Distribution payable		236	438	1,510	2,413
Fees due to Responsible Entity	8(c)	534	460	2,373	2,032
Total liabilities (excluding net assets attributable to unitholders)		770	921	3,970	5,131
Net assets attributable to unitholders - liability	6(a)	126,080	159,352	754,496	951,347
Represented by:					
Fair value of outstanding units based on redemption value		127,568	159,948	762,537	953,963
Over distribution of income		(1,488)	(596)	(8,041)	(2,616)
Net assets attributable to unitholders		126,080	159,352	754,496	951,347

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-	-	-
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-	-	-
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-	-	-
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State Global Share Fund		Colonial First State Global Resources Fund		Colonial First State Geared Global Share Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-	-	-
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State Property Securities Fund		Colonial First State Cash Fund		Colonial First State Premier CMT	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-	-	-
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option		Colonial First State Diversified Fund - Nil Entry Fee Option	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-	-	-
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State Imputation Fund - Nil Entry Fee Option		Colonial First State Geared Share Fund - Nil Entry Fee Option		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-	-	-
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State Mortgage Income Fund - Nil Entry Fee Option		Colonial First State Mortgage Income Fund - Entry Fee Option	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		31,598	41,567	33,034	43,484	54,315	95,217
Payments for purchase of financial instruments held for trading		(826)	(2,225)	(1,673)	(1,881)	(3,920)	(2,909)
Interest received		22	32	38	30	76	97
Responsible Entity fee paid		(845)	(1,133)	(1,104)	(1,525)	(2,793)	(4,086)
Other expenses refund		1	-	-	-	-	-
Net cash from operating activities	7(a)	29,950	38,241	30,295	40,108	47,678	88,319
Cash flows from financing activities							
Receipts from issue of units		4,070	11,655	4,836	11,863	10,176	17,179
Payment for redemption of units		(32,463)	(45,678)	(34,382)	(48,117)	(56,530)	(94,125)
Distributions paid		(1,675)	(5,604)	(1,770)	(4,510)	(5,854)	(13,691)
Net cash used in financing activities		(30,068)	(39,627)	(31,316)	(40,764)	(52,208)	(90,637)
Net movement in cash and cash equivalents		(118)	(1,386)	(1,021)	(656)	(4,530)	(2,318)
Add opening cash and cash equivalents brought forward		824	2,210	1,621	2,277	5,237	7,555
Closing cash and cash equivalents carried forward		706	824	600	1,621	707	5,237

See Note 7(b) for non-cash financing activities.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		6,383	13,945	99,470	125,000	1,538,633	1,708,652
Payments for purchase of financial instruments held for trading		(2,191)	(2,499)	(98,468)	(94,368)	(1,365,581)	(1,285,708)
Interest received		12	18	450	379	4,710	3,888
Dividends received		-	-	4,115	5,777	60,039	87,260
Other income received		-	-	77	22	1,210	673
Responsible Entity (fee paid)/ received		(541)	(833)	(2,325)	(3,736)	(34,121)	(53,549)
Other expenses (paid)/refund		(1)	(6)	(81)	75	(11)	(2)
Payment for brokerage costs		-	-	(180)	(233)	(2,762)	(3,265)
Net cash (used in)/from operating activities	7(a)	3,662	10,625	3,058	32,916	202,117	457,949
Cash flows from financing activities							
Receipts from issue of units		3,791	6,937	10,287	11,927	46,962	82,941
Payment for redemption of units		(7,313)	(16,354)	(19,332)	(36,130)	(268,496)	(466,729)
Distributions paid		(472)	(1,210)	(1,143)	(6,029)	(18,627)	(100,345)
Net cash (used in)/from financing activities		(3,994)	(10,627)	(10,188)	(30,232)	(240,161)	(484,133)
Net movement in cash and cash equivalents		(332)	(2)	(7,130)	2,684	(38,044)	(26,184)
Add opening cash and cash equivalents brought forward		647	649	8,935	6,251	63,220	89,404
Closing cash and cash equivalents carried forward		315	647	1,805	8,935	25,176	63,220

See Note 7(b) for non-cash financing activities.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		567,782	814,647	64,378	142,358	29,323	98,977
Payments for purchase of financial instruments held for trading		(591,957)	(644,882)	(69,002)	(87,099)	(20,702)	(19,360)
Interest received		6,058	6,877	2,216	3,024	75	125
Dividends received		20,450	30,604	9,946	12,652	-	-
Other income received		63	129	-	78	-	20
Responsible Entity (fee paid)/ received		(11,551)	(19,677)	(4,844)	(8,919)	(2,444)	(5,601)
Other expenses (paid)/refund		(4)	(2)	(2)	-	(1)	-
Payment for brokerage costs		(1,114)	(1,781)	(129)	(269)	-	-
Net cash (used in)/from operating activities	7(a)	(10,273)	185,915	2,563	61,825	6,251	74,161
Cash flows from financing activities							
Receipts from issue of units		22,872	59,574	9,650	16,658	47,425	90,918
Payment for redemption of units		(84,579)	(168,261)	(37,032)	(63,547)	(50,749)	(135,316)
Distributions paid		(5,554)	(50,008)	(2,348)	(15,415)	(13,017)	(18,740)
Net cash (used in)/from financing activities		(67,261)	(158,695)	(29,730)	(62,304)	(16,341)	(63,138)
Net movement in cash and cash equivalents		(77,534)	27,220	(27,167)	(479)	(10,090)	11,023
Effects of exchange rate changes		-	(12)	-	-	-	-
Add opening cash and cash equivalents brought forward		141,393	114,185	50,153	50,632	13,579	2,556
Closing cash and cash equivalents carried forward		63,859	141,393	22,986	50,153	3,489	13,579

See Note 7(b) for non-cash financing activities.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Colonial First State Global Share Fund		Colonial First State Global Resources Fund		Colonial First State Geared Global Share Fund	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		6,690	19,634	30,999	31,610	2,971	14,793
Payments for purchase of financial instruments held for trading		(1,840)	(2,154)	(2,564)	(14,000)	(1,176)	(2,028)
Interest received		10	10	55	70	6	7
Other income received		-	-	-	-	7	-
Responsible Entity (fee paid)/ received		(520)	(753)	(1,987)	(3,177)	(335)	(566)
Other expenses (paid)/refund		-	-	-	(2)	-	(7)
Net cash (used in)/from operating activities	7(a)	4,340	16,737	26,503	14,501	1,473	12,199
Cash flows from financing activities							
Receipts from issue of units		3,091	5,676	14,978	49,684	2,330	3,983
Payment for redemption of units		(7,243)	(22,464)	(38,405)	(48,373)	(3,747)	(16,168)
Distributions paid		-	-	(13,071)	(9,325)	-	(6)
Net cash (used in)/from financing activities		(4,152)	(16,788)	(36,498)	(8,014)	(1,417)	(12,191)
Net movement in cash and cash equivalents		188	(51)	(9,995)	6,487	56	8
Add opening cash and cash equivalents brought forward		153	204	13,281	6,794	85	77
Closing cash and cash equivalents carried forward		341	153	3,286	13,281	141	85

See Note 7(b) for non-cash financing activities.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Colonial First State Property Securities Fund		Colonial First State Cash Fund		Colonial First State Premier CMT	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		17,229	70,315	16,439	20,225	1,259,926	1,498,247
Payments for purchase of financial instruments held for trading		(1,123)	(574)	(25,479)	(20,423)	(1,237,542)	(1,488,821)
Interest received		33	50	25	29	11,546	13,559
Other income received		-	1	-	-	-	-
Responsible Entity (fee paid)/ received		(788)	(1,785)	(261)	(210)	(1,449)	(1,076)
Other expenses (paid)/refund		-	1	1	(1)	(7)	(14)
Net cash (used in)/from operating activities	7(a)	15,351	68,008	(9,275)	(380)	32,474	21,895
Cash flows from financing activities							
Receipts from issue of units		3,176	13,728	40,927	38,094	322,388	270,916
Payment for redemption of units		(16,876)	(62,632)	(31,411)	(37,107)	(349,261)	(297,575)
Distributions paid		(10,728)	(17,911)	(331)	(296)	(4,260)	(1,565)
Net cash (used in)/from financing activities		(24,428)	(66,815)	9,185	691	(31,133)	(28,224)
Net movement in cash and cash equivalents		(9,077)	1,193	(90)	311	1,341	(6,329)
Add opening cash and cash equivalents brought forward		9,719	8,526	544	233	5,811	12,140
Closing cash and cash equivalents carried forward		642	9,719	454	544	7,152	5,811

See Note 7(b) for non-cash financing activities.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option		Colonial First State Diversified Fund - Nil Entry Fee Option	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		9,924	15,800	5,586	8,287	3,591	5,111
Payments for purchase of financial instruments held for trading		(468)	(42)	(528)	(476)	(398)	(361)
Interest received		8	10	4	6	3	5
Responsible Entity (fee paid)/ received		(456)	(535)	(226)	(343)	(202)	(308)
Other expenses (paid)/refund		-	-	-	-	(1)	-
Net cash (used in)/from operating activities	7(a)	9,008	15,233	4,836	7,474	2,993	4,447
Cash flows from financing activities							
Receipts from issue of units		780	1,471	452	1,217	531	1,049
Payment for redemption of units		(9,463)	(15,754)	(5,168)	(8,326)	(3,471)	(5,094)
Distributions paid		(424)	(1,449)	(174)	(451)	(224)	(477)
Net cash (used in)/from financing activities		(9,107)	(15,732)	(4,890)	(7,560)	(3,164)	(4,522)
Net movement in cash and cash equivalents		(99)	(499)	(54)	(86)	(171)	(75)
Add opening cash and cash equivalents brought forward		333	832	184	270	221	296
Closing cash and cash equivalents carried forward		234	333	130	184	50	221

See Note 7(b) for non-cash financing activities.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Colonial First State Imputation Fund - Nil Entry Fee Option		Colonial First State Geared Share Fund - Nil Entry Fee Option		Colonial First State Property Securities Fund - Nil Entry Fee Option	
		01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		5,761	7,812	7,089	21,863	1,699,988	5,515,270
Payments for purchase of financial instruments held for trading		(927)	(967)	(9,417)	(17,697)	(174,000)	(128,000)
Interest received		7	11	2	4	2,012	3,080
Responsible Entity (fee paid)/ received		(356)	(578)	(118)	(293)	(73,296)	(180,091)
Other expenses (paid)/refund		-	-	-	(1)	(103)	(111)
Net cash (used in)/from operating activities	7(a)	4,485	6,278	(2,444)	3,876	1,454,601	5,210,148
Cash flows from financing activities							
Receipts from issue of units		959	1,945	9,821	17,967	129,121	606,781
Payment for redemption of units		(5,337)	(7,381)	(7,325)	(21,249)	(1,526,035)	(4,981,297)
Distributions paid		(368)	(1,399)	(139)	(584)	(369,425)	(969,036)
Net cash (used in)/from financing activities		(4,746)	(6,835)	2,357	(3,866)	(1,766,339)	(5,343,552)
Net movement in cash and cash equivalents		(261)	(557)	(87)	10	(311,738)	(133,404)
Add opening cash and cash equivalents brought forward		397	954	168	158	351,785	485,189
Closing cash and cash equivalents carried forward		136	397	81	168	40,047	351,785

See Note 7(b) for non-cash financing activities.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Colonial First State Mortgage Income Fund - Nil Entry Fee Option		Colonial First State Mortgage Income Fund - Entry Fee Option	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		64,620	164,350	382,900	974,045
Payments for purchase of financial instruments held for trading		(22,450)	(113,675)	(129,070)	(663,300)
Interest received		44	35	306	224
Responsible Entity (fee paid)/ received		(2,098)	(2,544)	(9,343)	(11,293)
Other expenses (paid)/refund		(1)	1	-	2
Net cash (used in)/from operating activities	7(a)	40,115	48,167	244,793	299,678
Cash flows from financing activities					
Receipts from issue of units		901	3,859	19,767	72,723
Payment for redemption of units		(37,133)	(46,516)	(237,496)	(344,225)
Distributions paid		(4,100)	(5,004)	(24,741)	(27,802)
Net cash (used in)/from financing activities		(40,332)	(47,661)	(242,470)	(299,304)
Net movement in cash and cash equivalents		(217)	506	2,323	374
Add opening cash and cash equivalents brought forward		1,262	756	5,088	4,714
Closing cash and cash equivalents carried forward		1,045	1,262	7,411	5,088

See Note 7(b) for non-cash financing activities.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2009.

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

(b) Statement of Compliance

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

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

Classification

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

Recognition/Derecognition

The Funds recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

The derecognition of a financial instrument takes place when the Funds no longer control the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

Measurement

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

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.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Measurement (continued)

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 Sheet. Upon expiry of the note, if it is converted to shares, the fair value is recognised as listed equity.

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 Fund's Responsible Entity.

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

(d) Investment Income

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

Distribution income

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

Interest income

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

Changes in fair value of financial assets held for trading

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

(e) Cash and cash equivalents

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

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

(f) Trade and Other Receivables

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Trade and Other Payables

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

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

(h) Taxation

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

(i) Distributions

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

(j) Net Assets Attributable to Unitholders

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

(k) Unit Prices

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

(l) Terms and Conditions on Units

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

- receive income distributions;
- attend and vote at meetings of unitholders;
- participate in the termination and winding up of the Fund: and
- have their units redeemed. However the Responsible Entity may suspend the redemption of units in the circumstances set out in the Constitution or when the Funds are not liquid.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(n) Expense Recognition

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

(o) Use of estimates

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

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

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

(p) Foreign Currency

Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Balance Sheets date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Foreign Currency (continued)

Foreign Currency Translations

Items included in the Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds competes for funds and is regulated. The Australian dollar is also the Funds presentation currency.

The Funds do not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

(q) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The impact of these new standards and interpretations is set below:

- AASB 8 "Operating Segments" and AASB 2007-3 "Amendments to Australian Accounting Standards" arising from AASB 8.

AASB 8 and AASB 2007 - 3 are effective for annual reporting periods beginning on or after 1 January 2009. The Funds have not adopted these standards early. Application of these standards will not affect any of the amounts recognised in the financial statements, but may affect the segment disclosures provided in Note 9.

- Revised AASB 101 "Presentation of Financial Statements Revised" and AASB 2007-8 "Amendments to Australian Accounting Standards" arising from AASB 101.

AASB 101 (Revised) is applicable to annual reporting beginning on or after 1 January 2009. The Fund has not adopted this standard early. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity will not affect any amounts recognised in the financial statements. If a Fund has made a prior period adjustment or has re-classified items in the financial statement, it will need to disclose a third Balance Sheet, this one being at the beginning of the comparative period.

- AASB 132 Financial Instruments: Presentation and AASB 2008-2 Amendments to Australian Accounting Standards - Puttable Financial Instruments and Obligations Arising on Liquidation (Revised AASB 132).

Revised AASB 132 is applicable for reporting periods beginning on or after 1 January 2009. The Funds have not adopted this standard early. Application of this standard will not affect any of the amounts recognised in the financial statements as the Funds are obligated to distribute all of its taxable income in accordance with the Fund's Constitution. Accordingly, there will be no change to classification of unitholders' funds as a liability and therefore no impact on profit or loss and equity.

- AASB 7 Financial Instruments: Disclosure and AASB 2009-2 Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments

Revised AASB 7 is applicable for reporting periods beginning on or after 1 January 2009. The Funds have not adopted this standard early. The amendments require fair value measurement disclosures to be classified into a new three-level hierarchy and additional disclosures for items whose fair value is determined by valuation techniques rather than observable market values. The amendments will not affect any of the amounts recognised in the financial statements but may affect certain disclosures.

(r) Comparatives

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

2. AUDITORS' REMUNERATION

Auditors' remuneration in respect of auditing the financial report is fully paid by the Responsible Entity. Other services provided by the auditors are the audit of the compliance plan of the Funds and tax compliance services. The auditors' non-audit remuneration is not paid by the Funds.

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

	Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash and cash equivalents	21	31	35	32	69	96
Total Interest Income	21	31	35	32	69	96

	Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash and cash equivalents	11	17	395	415	4,421	3,874
Total Interest Income	11	17	395	415	4,421	3,874

	Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash and cash equivalents	5,422	7,231	1,999	3,104	68	122
Total Interest Income	5,422	7,231	1,999	3,104	68	122

	Colonial First State Global Share Fund		Colonial First State Global Resources Fund		Colonial First State Geared Global Share Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash and cash equivalents	9	10	49	71	5	7
Total Interest Income	9	10	49	71	5	7

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

3. INTEREST INCOME (continued)

	Colonial First State Property Securities Fund		Colonial First State Cash Fund		Colonial First State Premier CMT	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash and cash equivalents	31	46	23	30	484	498
Money market securities	-	-	-	-	10,240	13,650
Total Interest Income	31	46	23	30	10,724	14,148

	Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option		Colonial First State Diversified Fund - Nil Entry Fee Option	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash and cash equivalents	8	10	4	6	3	5
Total Interest Income	8	10	4	6	3	5

	Colonial First State Imputation Fund - Nil Entry Fee Option		Colonial First State Geared Share Fund - Nil Entry Fee Option		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Cash and cash equivalents	6	11	2	4	1,855	2,801
Total Interest Income	6	11	2	4	1,855	2,801

	Colonial First State Mortgage Income Fund - Nil Entry Fee Option		Colonial First State Mortgage Income Fund - Entry Fee Option	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash and cash equivalents	43	33	299	229
Total Interest Income	43	33	299	229

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 represents the component of the final distribution for the year which had not been paid at balance date.

Quarterly and half-yearly distributing Funds:

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

Period ended:	Colonial First State Conservative Fund				Colonial First State Balanced Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.80	1,010	1.18	1,794	0.80	1,194	0.94	1,612
- 31 December	1.25	1,506	2.45	3,639	0.70	1,010	1.85	3,091
- 31 March	1.70	1,950	1.85	2,623	1.20	1,658	1.90	3,041
- 30 June	1.27	1,416	0.90	1,207	1.08	1,463	2.45	3,813
Distributions to unitholders		5,882		9,263		5,325		11,557

Period ended:	Colonial First State Diversified Fund				Colonial First State High Growth Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.50	3,852	1.14	3,136	0.40	254	0.23	139
- 31 December	1.20	3,008	3.56	9,516	0.80	501	4.30	2,528
- 31 March	1.10	2,678	5.35	13,957	-	-	6.85	4,006
- 30 June	0.21	501	7.40	19,017	0.61	378	9.30	5,581
Distributions to unitholders		10,039		45,626		1,133		12,254

Period ended:	Colonial First State Australian Share Fund				Colonial First State Imputation Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.30	1,140	1.84	1,710	2.00	15,089	4.26	34,200
- 31 December	0.20	176	2.55	2,332	1.60	11,784	6.60	52,009
- 31 March	-	-	3.20	2,850	0.70	5,006	7.00	54,332
- 30 June	0.80	677	5.45	4,791	1.57	11,015	7.04	53,807
Distributions to unitholders		1,993		11,683		42,894		194,348

Period ended:	Colonial First State Future Leaders Fund				Colonial First State Developing Companies Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	1.60	3,983	-	-	1.19	1,784
- 31 December	-	-	18.40	44,704	-	-	9.45	13,788
- 31 March	-	-	1.50	3,663	-	-	4.50	6,564
- 30 June	-	-	15.69	37,267	-	-	10.57	15,074
Distributions to unitholders		-		89,617		-		37,210

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	Colonial First State Geared Share Fund				Colonial First State Global Share Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	10.70	13,868	n/a	n/a	n/a	n/a
- 31 December	-	-	54.10	70,347	-	-	-	-
- 31 March	-	-	15.40	21,286	n/a	n/a	n/a	n/a
- 30 June	12.40	22,088	68.18	97,415	-	-	-	-
Distributions to unitholders		22,088		202,916		-		-

Period ended:	Colonial First State Global Resources Fund				Colonial First State Geared Global Share Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.50	640	5.50	6,654	-	-	-	-
- 30 June	7.89	9,365	34.57	42,450	-	-	-	-
Distributions to unitholders		10,005		49,104		-		-

Period ended:	Colonial First State Property Securities Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	1,633	0.94	1,611
- 31 December	1.10	1,755	3.60	6,029
- 31 March	0.90	1,393	6.50	10,235
- 30 June	0.65	989	15.63	23,879
Distributions to unitholders		5,770		41,754

Period ended:	Colonial First State Premier CMT*				Colonial First State Conservative Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	Income rate%	\$'000	Income rate%	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	7.80%	3,951	5.95	3,077	0.60	286	0.86	505
- 31 December	6.92%	3,180	6.29	3,026	1.00	449	2.00	1,150
- 31 March	3.69%	1,591	7.41	3,214	1.20	506	1.50	808
- 30 June	2.64%	1,128	7.47	3,396	0.91	373	0.86	428
Distributions to unitholders		9,850		12,713		1,614		2,891

* The Colonial First State Premier CMT calculates and accrues income on a daily basis on account balances. Income is distributed at the end of each quarter.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quarterly and half-yearly distributing Funds: (continued)

Period ended:	Colonial First State Balanced Fund - Nil Entry Fee Option				Colonial First State Diversified Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.40	115	0.55	190	0.80	179	0.54	130
- 31 December	0.50	137	1.30	441	0.65	139	2.01	474
- 31 March	0.70	179	1.40	446	0.60	124	3.30	737
- 30 June	0.66	164	1.96	584	0.12	25	5.36	1,187
Distributions to unitholders		595		1,661		467		2,528

Period ended:	Colonial First State Imputation Fund - Nil Entry Fee Option				Colonial First State Geared Share Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.50	234	0.60	291	-	-	6.25	975
- 31 December	0.50	222	2.15	1,029	-	-	18.95	2,799
- 31 March	0.50	215	2.65	1,250	-	-	9.50	1,400
- 30 June	0.17	73	3.53	1,655	2.07	461	12.51	1,997
Distributions to unitholders		744		4,225		461		7,171

Period ended:	Colonial First State Property Securities Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$	cpu	\$
- 30 September	0.50	79,373	0.47	84,114
- 31 December	0.80	119,635	2.40	412,225
- 31 March	0.40	56,609	5.85	908,014
- 30 June	0.43	59,775	7.88	1,207,982
Distributions to unitholders		315,392		2,612,335

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

Period ended:	Colonial First State Cash Fund				Colonial First State Mortgage Income Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	%	\$'000	%	\$'000
- 31 July	0.50	198	0.40	138	6.60	885	5.65	936
- 31 August	0.55	221	0.35	131	6.60	864	5.65	923
- 30 September	0.65	274	0.40	147	6.60	823	5.65	878
- 31 October	0.60	273	0.45	164	5.93	786	5.20	859
- 30 November	0.75	342	0.50	183	5.60	683	5.20	788
- 31 December	0.50	231	0.55	194	5.60	707	5.20	805
- 31 January	0.40	189	0.55	228	5.35	637	5.20	796
- 28 February	0.25	127	0.45	187	4.35	455	5.20	729
- 31 March	0.25	133	0.55	230	4.35	489	5.20	765
- 30 April	0.30	158	0.50	199	4.35	473	5.20	718
- 31 May	0.25	125	0.55	207	4.35	470	5.46	725
- 30 June	0.22	110	1.12	429	4.35	456	6.60	820
Distributions to unitholders		2,381		2,437		7,728		9,742

Period ended:	Colonial First State Mortgage Income Fund - Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	%	\$'000	%	\$'000
- 31 July	7.00	5,607	5.05	6,004
- 31 August	7.00	5,517	5.40	5,905
- 30 September	7.00	5,265	5.40	5,615
- 31 October	7.00	5,034	5.60	5,510
- 30 November	6.00	4,384	5.70	5,049
- 31 December	6.00	4,527	5.80	5,134
- 31 January	5.75	4,091	5.90	5,074
- 28 February	4.75	2,971	6.00	4,665
- 31 March	4.75	3,197	6.00	4,864
- 30 April	4.75	3,098	6.00	4,610
- 31 May	4.75	3,066	6.00	4,688
- 30 June	4.75	2,971	6.00	5,226
Distributions to unitholders		49,728		62,344

The Colonial First State Mortgage Income Fund - Nil Entry Fee Option and the Colonial First State Mortgage Income Fund - Entry Fee Option calculate and accrue income on a daily basis on account balances. Income is distributed at the end of each month.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

(a). Financial assets held for trading

	Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:						
Managed Investment Schemes - Related Managed Investment Schemes	116,920	150,277	153,255	196,676	317,750	408,569
Total Assets Held for Trading	116,920	150,277	153,255	196,676	317,750	408,569

	Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:						
Listed Equities - Australian stock exchange - International stock exchanges	- -	- -	129,329 3,257	155,672 4,615	1,789,830 45,382	2,320,086 67,441
Managed Investment Schemes - Related Managed Investment Schemes	53,886	67,794	-	-	-	-
Total Assets Held for Trading	53,886	67,794	132,586	160,287	1,835,212	2,387,527

	Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:						
Listed Equities - Australian stock exchange - International stock exchanges	457,626 41,416	574,762 52,690	179,446 9,362	222,870 13,671	- -	- -
Managed Investment Schemes - Related Managed Investment Schemes	-	-	-	-	254,017	405,186
Total Assets Held for Trading	499,042	627,452	188,808	236,541	254,017	405,186

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

(a). Financial assets held for trading (continued)

	Colonial First State Global Share Fund		Colonial First State Global Resources Fund		Colonial First State Geared Global Share Fund	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:						
Managed Investment Schemes						
- Related Managed Investment Schemes	49,784	66,915	149,766	288,381	29,708	45,948
Total Assets Held for Trading	49,784	66,915	149,766	288,381	29,708	45,948

	Colonial First State Property Securities Fund		Colonial First State Cash Fund		Colonial First State Premier CMT	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:						
Managed Investment Schemes						
- Related Managed Investment Schemes	68,636	144,583	49,977	38,409	-	-
Money Market Securities						
- Bank Accepted Bills	-	-	-	-	20,895	29,654
- Promissory Notes	-	-	-	-	-	84,264
- Negotiable Certificate of Deposit	-	-	-	-	132,189	62,375
- Others	-	-	-	-	1,351	1,372
Total Assets Held for Trading	68,636	144,583	49,977	38,409	154,435	177,665

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

(a). Financial assets held for trading (continued)

	Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option		Colonial First State Diversified Fund - Nil Entry Fee Option	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:						
Managed Investment Schemes						
- Related Managed Investment Schemes	34,797	45,133	19,101	25,825	14,910	20,106
Total Assets Held for Trading	34,797	45,133	19,101	25,825	14,910	20,106

	Colonial First State Imputation Fund - Nil Entry Fee Option		Colonial First State Geared Share Fund - Nil Entry Fee Option		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$	30/06/2008 \$
Financial Assets Held for Trading:						
Managed Investment Schemes						
- Related Managed Investment Schemes	28,350	38,828	10,092	13,220	3,897,562	9,018,207
Total Assets Held for Trading	28,350	38,828	10,092	13,220	3,897,562	9,018,207

	Colonial First State Mortgage Income Fund - Nil Entry Fee Option		Colonial First State Mortgage Income Fund - Entry Fee Option	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes				
- Related Managed Investment Schemes	125,731	158,944	750,607	945,739
Total Assets Held for Trading	125,731	158,944	750,607	945,739

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

(b). Financial liabilities held for trading

	Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Liabilities Held for Trading:						
Derivatives						
- Futures	-	-	-	157	-	291
- Options	-	-	116	289	1,641	4,121
Total Liabilities Held for Trading	-	-	116	446	1,641	4,412

	Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Liabilities Held for Trading:						
Derivatives						
- Futures	950	4,134	351	1,403	-	-
Total Liabilities Held for Trading	950	4,134	351	1,403	-	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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 during the year were as follows:

	Colonial First State Conservative Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	134,984	150,699	158,356	192,454
Applications	3,822	4,057	9,692	11,565
Redemptions	(30,371)	(32,392)	(38,750)	(45,718)
Units issued upon reinvestment of distributions	3,954	4,119	5,686	6,659
Change in net assets attributable to unitholders from operations	-	(9,348)	-	(14,261)
Closing Balance	112,389	117,135	134,984	150,699

	Colonial First State Balanced Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	157,994	197,347	177,777	256,364
Applications	4,203	4,834	8,438	11,833
Redemptions	(29,346)	(34,103)	(34,911)	(48,376)
Units issued upon reinvestment of distributions	3,596	4,091	6,690	8,940
Change in net assets attributable to unitholders from operations	-	(18,734)	-	(31,414)
Closing Balance	136,447	153,435	157,994	197,347

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

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

	Colonial First State Diversified Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	266,790	409,675	286,528	577,215
Applications	7,514	10,168	9,038	17,128
Redemptions	(40,940)	(56,070)	(50,097)	(94,322)
Units issued upon reinvestment of distributions	5,878	8,025	21,321	36,156
Change in net assets attributable to unitholders from operations	-	(53,689)	-	(126,502)
Closing Balance	239,242	318,109	266,790	409,675

	Colonial First State High Growth Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	64,945	67,961	62,029	96,532
Applications	4,214	3,788	4,842	6,890
Redemptions	(8,032)	(7,289)	(11,502)	(16,352)
Units issued upon reinvestment of distributions	1,188	1,051	9,576	11,349
Change in net assets attributable to unitholders from operations	-	(11,380)	-	(30,458)
Closing Balance	62,315	54,131	64,945	67,961

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

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

	Colonial First State Australian Share Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	89,993	168,502	96,188	227,379
Applications	6,768	10,279	5,234	11,880
Redemptions	(12,718)	(19,415)	(16,049)	(36,084)
Units issued upon reinvestment of distributions	972	1,611	4,620	9,536
Change in net assets attributable to unitholders from operations	-	(27,023)	-	(44,209)
Closing Balance	85,015	133,954	89,993	168,502

	Colonial First State Imputation Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	777,691	2,443,652	836,345	3,355,346
Applications	18,335	46,876	21,768	82,739
Redemptions	(104,052)	(267,208)	(123,342)	(467,806)
Units issued upon reinvestment of distributions	12,899	33,600	42,920	152,981
Change in net assets attributable to unitholders from operations	-	(404,965)	-	(679,608)
Closing Balance	704,873	1,851,955	777,691	2,443,652

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

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

	Colonial First State Future Leaders Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	247,694	768,223	254,953	1,081,464
Applications	9,409	22,926	15,144	59,769
Redemptions	(35,281)	(84,404)	(43,526)	(168,757)
Units issued upon reinvestment of distributions	-	-	21,123	76,421
Change in net assets attributable to unitholders from operations	-	(145,734)	-	(280,674)
Closing Balance	221,822	561,011	247,694	768,223

	Colonial First State Developing Companies Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	149,244	283,780	153,643	456,398
Applications	6,438	9,653	6,374	16,622
Redemptions	(24,556)	(36,794)	(24,642)	(63,824)
Units issued upon reinvestment of distributions	-	-	13,869	31,620
Change in net assets attributable to unitholders from operations	-	(45,911)	-	(157,036)
Closing Balance	131,126	210,728	149,244	283,780

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

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

	Colonial First State Geared Share Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	180,221	405,426	132,195	703,961
Applications	33,622	47,621	20,571	90,781
Redemptions	(35,712)	(50,521)	(30,372)	(133,014)
Units issued upon reinvestment of distributions	14,415	19,144	57,827	175,304
Change in net assets attributable to unitholders from operations	-	(167,000)	-	(431,606)
Closing Balance	192,546	254,670	180,221	405,426

	Colonial First State Global Share Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	61,746	67,033	75,202	99,405
Applications	3,207	3,091	4,524	5,620
Redemptions	(7,277)	(7,193)	(17,980)	(22,393)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations	-	(12,890)	-	(15,599)
Closing Balance	57,676	50,041	61,746	67,033

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

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

	Colonial First State Global Resources Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	136,757	288,785	120,705	253,639
Applications	10,140	14,656	21,034	49,760
Redemptions	(28,621)	(38,460)	(20,948)	(48,483)
Units issued upon reinvestment of distributions	5,962	7,182	15,966	34,367
Change in net assets attributable to unitholders from operations	-	(122,014)	-	(498)
Closing Balance	124,238	150,149	136,757	288,785

	Colonial First State Geared Global Share Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	80,684	45,991	97,013	78,162
Applications	5,359	2,329	5,577	3,983
Redemptions	(8,252)	(3,737)	(21,906)	(16,111)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations	-	(14,772)	-	(20,043)
Closing Balance	77,791	29,811	80,684	45,991

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

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

	Colonial First State Property Securities Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	170,147	145,168	177,843	347,180
Applications	5,507	3,153	7,864	13,663
Redemptions	(29,003)	(16,704)	(40,801)	(62,752)
Units issued upon reinvestment of distributions	7,039	3,711	25,241	25,989
Change in net assets attributable to unitholders from operations	-	(66,359)	-	(178,912)
Closing Balance	153,690	68,969	170,147	145,168

	Colonial First State Cash Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	38,558	38,816	35,462	35,788
Applications	40,670	41,106	37,634	38,136
Redemptions	(31,058)	(31,375)	(36,640)	(37,117)
Units issued upon reinvestment of distributions	2,071	2,088	2,102	2,123
Change in net assets attributable to unitholders from operations	-	(55)	-	(114)
Closing Balance	50,241	50,580	38,558	38,816

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

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

	Colonial First State Premier CMT			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	181,814	182,123	195,622	195,775
Applications	322,388	322,389	270,915	270,915
Redemptions	(349,421)	(349,421)	(294,936)	(294,936)
Units issued upon reinvestment of distributions	6,242	6,242	10,213	10,213
Change in net assets attributable to unitholders from operations	-	(333)	-	156
Closing Balance	161,023	161,000	181,814	182,123

	Colonial First State Conservative Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	50,039	45,280	62,622	61,953
Applications	907	778	1,507	1,461
Redemptions	(11,053)	(9,452)	(16,394)	(15,655)
Units issued upon reinvestment of distributions	1,430	1,207	2,304	2,191
Change in net assets attributable to unitholders from operations	-	(2,899)	-	(4,670)
Closing Balance	41,323	34,914	50,039	45,280

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

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

	Colonial First State Balanced Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	30,336	25,898	36,347	36,088
Applications	568	451	1,258	1,218
Redemptions	(6,569)	(5,149)	(8,797)	(8,302)
Units issued upon reinvestment of distributions	630	488	1,528	1,396
Change in net assets attributable to unitholders from operations	-	(2,502)	-	(4,502)
Closing Balance	24,965	19,186	30,336	25,898

	Colonial First State Diversified Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,314	20,148	24,882	28,717
Applications	691	532	963	1,049
Redemptions	(4,492)	(3,461)	(4,815)	(5,104)
Units issued upon reinvestment of distributions	525	403	2,284	2,171
Change in net assets attributable to unitholders from operations	-	(2,676)	-	(6,685)
Closing Balance	20,038	14,946	23,314	20,148

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

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

	Colonial First State Imputation Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	48,630	38,935	50,188	53,114
Applications	1,491	960	1,931	1,928
Redemptions	(8,246)	(5,319)	(7,485)	(7,400)
Units issued upon reinvestment of distributions	966	625	3,996	3,558
Change in net assets attributable to unitholders from operations	-	(6,750)	-	(12,265)
Closing Balance	42,841	28,451	48,630	38,935

	Colonial First State Geared Share Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,558	13,238	15,149	25,877
Applications	21,549	9,821	14,096	17,952
Redemptions	(17,850)	(7,324)	(16,966)	(21,170)
Units issued upon reinvestment of distributions	954	418	6,279	6,662
Change in net assets attributable to unitholders from operations	-	(6,031)	-	(16,083)
Closing Balance	23,211	10,122	18,558	13,238

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

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

	Colonial First State Property Securities Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.	\$	No.	\$
Opening balance	17,022,662	9,046,042	18,763,022	22,787,278
Applications	361,132	129,121	510,816	554,281
Redemptions	(4,047,172)	(1,522,506)	(5,180,899)	(4,983,326)
Units issued upon reinvestment of distributions	725,010	237,261	2,929,723	1,935,053
Change in net assets attributable to unitholders from operations	-	(3,970,029)	-	(11,247,244)
Closing Balance	14,061,632	3,919,889	17,022,662	9,046,042

	Colonial First State Mortgage Income Fund - Nil Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	159,948	159,352	197,784	196,684
Applications	901	901	3,833	3,835
Redemptions	(37,111)	(37,111)	(46,452)	(46,452)
Units issued upon reinvestment of distributions	3,830	3,830	4,783	4,783
Change in net assets attributable to unitholders from operations	-	(892)	-	502
Closing Balance	127,568	126,080	159,948	159,352

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

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

	Colonial First State Mortgage Income Fund - Entry Fee Option			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	953,963	951,347	1,189,679	1,183,442
Applications	19,422	19,472	72,760	72,761
Redemptions	(236,763)	(236,812)	(343,211)	(343,210)
Units issued upon reinvestment of distributions	25,914	25,914	34,735	34,736
Change in net assets attributable to unitholders from operations	-	(5,425)	-	3,618
Closing Balance	762,536	754,496	953,963	951,347

b) Capital Risk Management

The Funds manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders with the exception of the Colonial First State Mortgage Income Fund - Nil Entry Fee and Colonial First State Mortgage Income Fund - Entry Fee.

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets generally include cash and cash equivalents and financial assets held for trading. The investments of the Colonial First State Mortgage Income Fund - Nil Entry Fee and Colonial First State Mortgage Income Fund - Entry Fee in the Colonial First State Pooled Mortgage Fund are currently considered to be illiquid. The cash levels in this Fund are dependant on the repayment of maturing mortgages and principal repayments on mortgages.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

7. CASH AND CASH EQUIVALENTS

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

	Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net (loss)/profit attributable to unitholders	(3,466)	(4,998)	(13,409)	(19,857)	(43,650)	(80,876)
Proceeds from sale of financial instruments held for trading	31,529	41,636	32,737	43,781	53,771	95,761
Payments for purchase of financial instruments held for trading	(826)	(2,225)	(1,673)	(1,881)	(3,920)	(2,909)
Changes in fair value of financial instruments held for trading	9,349	16,188	18,727	32,553	53,540	119,859
Distribution income reinvested	(6,694)	(12,294)	(6,370)	(14,171)	(12,571)	(42,957)
Changes in assets and liabilities:						
Outstanding sales settlements	69	(69)	297	(297)	544	(544)
Interest receivable	2	1	4	(2)	7	1
Other receivables	6	21	9	10	28	79
Other payables	-	1	(1)	(1)	-	1
Responsible Entity fees	(19)	(20)	(26)	(27)	(71)	(96)
Net Cash (Used In)/From Operating Activities	29,950	38,241	30,295	40,108	47,678	88,319

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net (loss)/profit attributable to unitholders	(10,247)	(18,204)	(25,030)	(32,526)	(362,071)	(485,260)
Proceeds from sale of financial instruments held for trading	6,383	13,945	99,197	122,675	1,532,386	1,674,031
Payments for purchase of financial instruments held for trading	(2,191)	(2,499)	(98,787)	(93,941)	(1,371,188)	(1,277,547)
Changes in fair value of financial instruments held for trading	11,360	28,928	29,182	36,030	421,999	538,629
Distribution income reinvested	(1,643)	(11,530)	(2,223)	(1,342)	(33,652)	(20,641)
Net foreign exchange (loss)/gain	-	-	-	(5)	-	1
Changes in assets and liabilities:						
Outstanding sales settlements	-	-	273	2,326	6,247	34,620
Dividends receivable	-	-	99	234	3,003	3,376
Interest receivable	1	-	55	(36)	289	14
Other receivables	12	(1)	104	(50)	406	420
Outstanding purchase settlements	-	-	319	(428)	5,607	(8,161)
Other payables	(1)	1	(78)	78	-	(1)
Responsible Entity fees	(12)	(15)	(53)	(99)	(909)	(1,532)
Net Cash (Used In)/From Operating Activities	3,662	10,625	3,058	32,916	202,117	457,949

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000 \$'000		01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000 \$'000		01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000 \$'000	
Net (loss)/profit attributable to unitholders	(145,734)	(191,057)	(45,911)	(119,826)	(144,912)	(228,690)
Proceeds from sale of financial instruments held for trading	555,303	805,224	63,102	135,917	29,143	99,157
Payments for purchase of financial instruments held for trading	(586,848)	(633,283)	(69,288)	(83,327)	(20,702)	(19,360)
Changes in fair value of financial instruments held for trading	160,701	210,063	53,141	127,349	154,278	370,523
Distribution income reinvested	(3,827)	(1,569)	(480)	(634)	(11,552)	(147,017)
Net foreign exchange (loss)/gain	(103)	33	204	(43)	-	-
Changes in assets and liabilities:						
Outstanding sales settlements	12,478	9,423	2,084	6,441	180	(180)
Dividends receivable	2,436	(511)	99	74	-	-
Interest receivable	636	(355)	216	(80)	7	3
Other receivables	177	187	(250)	87	58	74
Outstanding purchase settlements	(5,109)	(11,599)	(523)	(3,772)	-	-
Other payables	(1)	2	2	1	1	-
Responsible Entity fees	(382)	(643)	167	(362)	(250)	(349)
Net Cash (Used In)/From Operating Activities	(10,273)	185,915	2,563	61,825	6,251	74,161

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Share Fund		Colonial First State Global Resources Fund		Colonial First State Geared Global Share Fund	
	01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000 \$'000		01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000 \$'000		01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000 \$'000	
Net (loss)/profit attributable to unitholders	(12,890)	(15,599)	(112,009)	48,606	(14,772)	(20,043)
Proceeds from sale of financial instruments held for trading	6,584	19,740	30,999	31,610	2,951	14,813
Payments for purchase of financial instruments held for trading	(1,840)	(2,154)	(2,564)	(14,000)	(1,176)	(2,028)
Changes in fair value of financial instruments held for trading	12,663	14,933	112,177	(11,334)	14,464	19,489
Distribution income reinvested	(276)	(59)	(1,998)	(40,419)	-	-
Changes in assets and liabilities:						
Outstanding sales settlements	106	(106)	-	-	20	(20)
Interest receivable	-	-	7	(1)	1	-
Other receivables	6	7	(71)	(29)	(2)	14
Other payables	-	-	-	2	-	-
Responsible Entity fees	(13)	(25)	(38)	66	(13)	(26)
Net Cash (Used In)/From Operating Activities	4,340	16,737	26,503	14,501	1,473	12,199

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Property Securities Fund		Colonial First State Cash Fund		Colonial First State Premier CMT	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net (loss)/profit attributable to unitholders	(60,589)	(137,158)	2,326	2,323	9,517	12,869
Proceeds from sale of financial instruments held for trading	17,083	70,461	16,439	20,225	1,259,926	1,498,247
Payments for purchase of financial instruments held for trading	(1,123)	(574)	(25,436)	(20,466)	(1,237,542)	(1,488,821)
Changes in fair value of financial instruments held for trading	66,371	160,632	30	65	-	-
Distribution income reinvested	(6,384)	(25,272)	(2,600)	(2,575)	-	-
Changes in assets and liabilities:						
Outstanding sales settlements	146	(146)	-	-	-	-
Interest receivable	2	4	2	(1)	822	(590)
Other receivables	21	48	(2)	5	(26)	(15)
Outstanding purchase settlements	-	-	(43)	43	-	-
Other payables	-	1	2	-	2	(1)
Responsible Entity fees	(176)	12	7	1	(225)	206
Net Cash (Used In)/From Operating Activities	15,351	68,008	(9,275)	(380)	32,474	21,895

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option		Colonial First State Diversified Fund - Nil Entry Fee Option	
	01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000 \$'000		01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000 \$'000		01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000 \$'000	
Net (loss)/profit attributable to unitholders	(1,285)	(1,779)	(1,907)	(2,841)	(2,209)	(4,157)
Proceeds from sale of financial instruments held for trading	9,916	15,808	5,566	8,307	3,581	5,121
Payments for purchase of financial instruments held for trading	(468)	(42)	(528)	(476)	(398)	(361)
Changes in fair value of financial instruments held for trading	2,898	5,025	2,503	4,439	2,618	5,984
Distribution income reinvested	(2,010)	(3,807)	(817)	(1,926)	(604)	(2,126)
Changes in assets and liabilities:						
Outstanding sales settlements	8	(8)	20	(20)	10	(10)
Interest receivable	1	-	-	-	-	1
Other receivables	3	4	5	(1)	2	3
Other payables	-	1	-	-	(1)	-
Responsible Entity fees	(55)	31	(6)	(8)	(6)	(8)
Net Cash (Used In)/From Operating Activities	9,008	15,233	4,836	7,474	2,993	4,447

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Imputation Fund - Nil Entry Fee Option		Colonial First State Geared Share Fund - Nil Entry Fee Option		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000 \$'000		01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000 \$'000		01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$ \$	
Net (loss)/profit attributable to unitholders	(6,006)	(8,040)	(5,570)	(8,912)	(3,654,637)	(8,634,909)
Proceeds from sale of financial instruments held for trading	5,742	7,831	7,089	21,863	1,696,988	5,518,270
Payments for purchase of financial instruments held for trading	(927)	(967)	(9,417)	(17,697)	(174,000)	(128,000)
Changes in fair value of financial instruments held for trading	6,638	11,665	5,915	13,857	3,970,396	10,034,535
Distribution income reinvested	(975)	(4,191)	(459)	(5,222)	(372,739)	(1,579,129)
Changes in assets and liabilities:						
Outstanding sales settlements	19	(19)	-	-	3,000	(3,000)
Interest receivable	1	-	-	-	157	279
Other receivables	4	9	2	3	2,053	3,440
Other payables	1	1	1	-	-	-
Responsible Entity fees	(12)	(11)	(5)	(16)	(16,617)	(1,338)
Net Cash (Used In)/From Operating Activities	4,485	6,278	(2,444)	3,876	1,454,601	5,210,148

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Mortgage Income Fund - Nil Entry Fee Option		Colonial First State Mortgage Income Fund - Entry Fee Option	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net (loss)/profit attributable to unitholders	6,836	10,244	44,303	65,962
Proceeds from sale of financial instruments held for trading	64,620	164,350	377,900	979,045
Payments for purchase of financial instruments held for trading	(22,450)	(113,675)	(129,070)	(663,300)
Changes in fair value of financial instruments held for trading	1,588	(286)	9,559	(1,864)
Distribution income reinvested	(10,544)	(12,689)	(63,256)	(76,085)
Changes in assets and liabilities:				
Outstanding sales settlements	-	-	5,000	(5,000)
Interest receivable	1	2	(80)	(5)
Other receivables	-	35	10	138
Other payables	(1)	1	87	1
Responsible Entity fees	65	185	340	786
Net Cash (Used In)/From Operating Activities	40,115	48,167	244,793	299,678

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

- Reinvestment of unitholders distributions as disclosed in Statements of Changes in Net Asset Attributable to Unitholders and Note 6(a) under "Units issued upon reinvestment of distributions".
- Participation in dividend reinvestment plans as disclosed in Note 7(a) under "Dividend income reinvested".

(c) Terms and conditions on cash

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Grahame Anthony Petersen

Michael John Venter

Brian Vincent Bissaker

Gregg Johnston

Appointed 04/08/2009

Peter Robert Winney

Bradley Brian Massey

Paul Alexander Rayson

Resigned 28/07/2009

(ii) Compensation of Key Management Personnel

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Income Statements reflect only the amount of fees charged directly to the respective Funds.

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

	2009 Management Fees %	2008 Management Fees %
Colonial First State Conservative Fund	1.40	1.40
Colonial First State Balanced Fund	1.50	1.50
Colonial First State Diversified Fund	1.75	1.75
Colonial First State High Growth Fund	2.10	2.10
Colonial First State Australian Share Fund	1.75	1.75
Colonial First State Imputation Fund	1.75	1.75
Colonial First State Future Leaders Fund	2.00	2.00
Colonial First State Developing Companies Fund	2.25	2.25
Colonial First State Geared Share Fund	1.95	1.95
Colonial First State Global Share Fund	2.05	2.05
Colonial First State Global Resources Fund	2.25	2.25
Colonial First State Geared Global Share Fund	2.05	2.05
Colonial First State Property Securities Fund	1.50	1.50
Colonial First State Cash Fund	0.95	0.95
Colonial First State Premier CMT	0.65	0.65
Colonial First State Conservative Fund - Nil Entry Fee Option	1.80	1.80
Colonial First State Balanced Fund - Nil Entry Fee Option	1.90	1.90
Colonial First State Diversified Fund - Nil Entry Fee Option	2.15	2.15
Colonial First State Imputation Fund - Nil Entry Fee Option	2.15	2.15
Colonial First State Geared Share Fund - Nil Entry Fee Option	2.35	2.35
Colonial First State Property Securities Fund - Nil Entry Fee Option	1.90	1.90
Colonial First State Mortgage Income Fund - Nil Entry Fee Option	1.55	1.55
Colonial First State Mortgage Income Fund - Entry Fee Option	1.15	1.15

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

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

The Responsible Entity's management fees charged for the years ended 30 June 2009 and 30 June 2008 are as follows:

	01/07/2008 - 30/06/2009 \$	01/07/2007 - 30/06/2008 \$
Colonial First State Conservative Fund	832,014	1,133,898
Colonial First State Balanced Fund	1,086,593	1,507,655
Colonial First State Diversified Fund	2,749,260	4,069,459
Colonial First State High Growth Fund	540,869	816,808
Colonial First State Australian Share Fund	2,375,805	3,585,725
Colonial First State Imputation Fund	33,617,877	52,436,384
Colonial First State Future Leaders Fund	11,346,351	19,220,518
Colonial First State Developing Companies Fund	4,760,915	8,644,320
Colonial First State Geared Share Fund	2,252,538	5,325,330
Colonial First State Global Share Fund	512,422	734,542
Colonial First State Global Resources Fund	1,878,501	3,214,213
Colonial First State Geared Global Share Fund	319,673	553,952
Colonial First State Property Securities Fund	632,903	1,844,785
Colonial First State Cash Fund	266,447	216,374
Colonial First State Premier CMT	1,197,867	1,267,273
Colonial First State Conservative Fund - Nil Entry Fee Option	404,525	570,471
Colonial First State Balanced Fund - Nil Entry Fee Option	225,431	333,504
Colonial First State Diversified Fund - Nil Entry Fee Option	198,345	303,582
Colonial First State Imputation Fund - Nil Entry Fee Option	349,089	575,321
Colonial First State Geared Share Fund - Nil Entry Fee Option	116,010	281,181
Colonial First State Property Securities Fund - Nil Entry Fee Option	58,732	182,193
Colonial First State Mortgage Income Fund - Nil Entry Fee Option	2,162,982	2,764,073
Colonial First State Mortgage Income Fund - Entry Fee Option	9,693,350	12,216,616

Fees due to the Responsible Entity as at year ended 30 June 2009 and 30 June 2008 are as follows:

	2009 \$	2008 \$
Colonial First State Conservative Fund	68,035	87,276
Colonial First State Balanced Fund	88,899	115,385
Colonial First State Diversified Fund	225,563	296,744
Colonial First State High Growth Fund	55,591	67,946
Colonial First State Australian Share Fund	209,478	262,777
Colonial First State Imputation Fund	2,901,141	3,811,132
Colonial First State Future Leaders Fund	1,004,515	1,386,621
Colonial First State Developing Companies Fund	746,209	576,373
Colonial First State Geared Share Fund	211,637	450,447
Colonial First State Global Share Fund	39,659	52,704
Colonial First State Global Resources Fund	275,086	317,754
Colonial First State Geared Global Share Fund	23,942	36,697
Colonial First State Property Securities Fund	43,277	219,354
Colonial First State Cash Fund	26,039	19,065
Colonial First State Premier CMT	100,311	318,558
Colonial First State Conservative Fund - Nil Entry Fee Option	32,656	87,566
Colonial First State Balanced Fund - Nil Entry Fee Option	17,941	24,219
Colonial First State Diversified Fund - Nil Entry Fee Option	15,904	21,704
Colonial First State Imputation Fund - Nil Entry Fee Option	30,093	41,667

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

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

	2009 \$	2008 \$
Colonial First State Geared Share Fund - Nil Entry Fee Option	11,341	16,169
Colonial First State Property Securities Fund - Nil Entry Fee Option	3,828	20,445
Colonial First State Mortgage Income Fund - Nil Entry Fee Option	534,594	459,773
Colonial First State Mortgage Income Fund - Entry Fee Option	2,372,681	2,032,312

(d) Bank and Deposit Accounts

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

(e) Related Party Investments of the Funds

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

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

	2009 Number of Units No.'000	2008 Number of Units No.'000
Colonial First State Future Leaders Fund	48,930	51,709
Colonial First State Developing Companies Fund	24,209	25,752
Colonial First State Geared Share Fund	93	84

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities

(i) Managed investment schemes

The following Funds held investments in the following schemes which were managed by the Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

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

State Conservative Fund

Units held in Colonial

First State

Wholesale Conservative Fund

- 2009	118,077	116,920	10.10%	7,564	31,071	6,694
- 2008	141,584	150,277	10.74%	12,939	36,726	12,294

Colonial First

State Balanced Fund

Units held in Colonial

First State

Wholesale Balanced Fund

- 2009	165,271	153,255	13.97%	8,606	34,172	6,370
- 2008	190,837	196,676	14.34%	14,472	38,232	14,171

Colonial First

State Diversified Fund

Units held in Colonial

First State

Wholesale Diversified Fund

- 2009	277,996	317,750	15.20%	14,167	45,412	12,571
- 2008	309,241	408,569	13.38%	31,305	60,225	42,957

Colonial First

State High Growth Fund

Units held in Colonial

First State

Wholesale High Growth Fund

- 2009	66,215	53,886	19.29%	4,611	7,482	1,643
- 2008	69,086	67,794	19.08%	12,311	10,720	11,530

Colonial First

State Geared Share Fund

Units held in Colonial

First State

Wholesale Geared Share Fund

- 2009	105,766	254,017	14.80%	13,378	11,612	11,552
- 2008	104,000	405,186	16.87%	30,936	15,715	147,017

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year End No.'000	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Units Acquired During Year No.'000	Units Disposed of During Year No.'000	Distribution Received \$'000
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Colonial First State Global Share Fund

Units held in Colonial

First State

Wholesale Global Share Fund

- 2009	49,610	49,784	4.34%	1,937	5,739	276
- 2008	53,412	66,915	7.06%	1,581	13,802	59

Colonial First State Global Resources Fund

Units held in Colonial

First State

Wholesale Global Resources Fund

- 2009	96,811	149,766	8.28%	2,922	19,642	1,998
- 2008	113,531	288,381	9.71%	20,608	11,552	40,419

Colonial First State Geared Global Share Fund

Units held in Colonial

First State

Wholesale Geared Global Share Fund

- 2009	73,717	29,708	43.27%	2,598	6,052	-
- 2008	77,171	45,948	41.59%	2,759	19,334	-

Colonial First State Property Securities Fund

Units held in Colonial

First State

Wholesale Property Securities Fund

- 2009	135,752	68,636	6.52%	12,883	26,694	6,384
- 2008	149,563	144,583	7.83%	21,891	48,175	25,272

Colonial First State Cash Fund

Units held in Colonial

First State

Wholesale Cash Fund

- 2009	49,595	49,977	0.77%	27,723	16,267	2,599
- 2008	38,139	38,409	0.71%	22,766	19,995	2,575

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

State Conservative Fund - Nil Entry Fee Option

Units held in Colonial

First State

Wholesale Conservative Fund

- 2009	35,141	34,797	3.01%	2,496	9,877	2,010
- 2008	42,522	45,133	3.22%	3,448	13,990	3,807

Colonial First

State Balanced Fund - Nil Entry Fee Option

Units held in Colonial

First State

Wholesale Balanced Fund

- 2009	20,599	19,101	1.74%	1,415	5,874	817
- 2008	25,058	25,825	1.88%	2,151	7,300	1,926

Colonial First

State Diversified Fund - Nil Entry Fee Option

Units held in Colonial

First State

Wholesale Diversified Fund

- 2009	13,045	14,910	0.71%	844	3,017	604
- 2008	15,218	20,106	0.66%	1,680	3,258	2,126

Colonial First

State Imputation Fund - Nil Entry Fee Option

Units held in Colonial

First State

Wholesale Imputation Fund

- 2009	15,595	28,350	1.08%	1,082	3,252	975
- 2008	17,765	38,828	1.11%	2,063	2,942	4,191

Colonial First

State Geared Share Fund - Nil Entry Fee Option

Units held in Colonial

First State

Wholesale Geared Share Fund

- 2009	4,202	10,092	0.59%	3,958	3,149	459
- 2008	3,393	13,220	0.55%	3,719	3,587	5,222

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

State Property Securities Fund - Nil Entry Fee Option **

Units held in Colonial

First State

Wholesale Property Securities Fund

- 2009	7,708,785	3,897,562	0.37%	918,923	2,538,996	372,739
- 2008	9,328,858	9,018,207	0.49%	1,410,265	3,574,260	1,579,130

Colonial First

State Mortgage Income Fund - Nil Entry Fee Option

Units held in Colonial

First State

Wholesale Mortgage Backed Securities Fund

- 2009	20,098	19,705	6.30%	22,273	30,942	1,390
- 2008	28,767	28,197	7.64%	67,651	87,436	3,412

Units held in Colonial

First State

Wholesale Pooled Mortgage Fund

- 2009	106,313	106,026	6.71%	11,045	33,878	9,154
- 2008	129,146	130,747	6.31%	58,444	76,767	9,277

Colonial First

State Mortgage Income Fund - Entry Fee Option

Units held in Colonial

First State

Wholesale Mortgage Backed Securities Fund

- 2009	121,301	118,923	38.04%	136,454	181,775	8,314
- 2008	166,622	163,323	44.27%	415,999	541,707	20,410

Units held in Colonial

First State

Wholesale Pooled Mortgage Fund

- 2009	633,394	631,684	39.97%	58,006	197,445	54,942
- 2008	772,833	782,416	37.75%	322,044	436,667	55,676

** Amounts rounded to nearest unit or dollar are shown in italics in the above table

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(ii) Listed Securities

The following Funds held listed securities with the Bank and its related parties as follows:

Securities name	Shares/ Units Held at Year End No.	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Shares/ Units acquired During Year No.	Shares/ Units disposed of During Year No.	Dividend/ Distribution received \$'000
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Colonial First State Australian Share Fund

Commonwealth Bank of Australia

- 2009	250	8,683	0.00	245	196	511
- 2008	201	8,059	0.02	36	101	601

CFS Retail Property Trust

- 2009	181	296	0.00	352	171	11
- 2008	-	-	0.00	-	-	-

Colonial First State Imputation Fund

Commonwealth Bank of Australia

- 2009	3,482	120,944	0.00	3,452	3,438	8,148
- 2008	3,468	139,232	0.27	549	1,402	10,073

CFS Retail Property Trust

- 2009	2,696	4,395	0.00	5,150	2,454	162
- 2008	-	-	0.00	-	-	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

9. SEGMENT INFORMATION

The Funds operate in one business segment, being investment management. The Funds operate from one geographic location being Australia, from where their investing activities are managed. Revenue is derived from dividends, distributions, interest, gains on the sale of investments, and unrealised changes in the value of investments.

10. FINANCIAL RISK MANAGEMENT

The Funds' activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. Certain Funds use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Compliance Department of the Responsible Entity.

The Funds use different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price risk

The Funds' financial assets are either directly or indirectly exposed to price risk. This arises from investments held by the Funds 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 Investment Managers 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 or Constitutions and are regularly monitored by the Compliance Department of the Responsible Entity.

The table in Note 10 (b) summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at 30 June 2009 and 30 June 2008. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled in Note 10 (b) with all other variables held constant and that the fair value of the Funds' which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Funds that invest in various asset classes, such as multi-sector Funds, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk

The Funds which have investments in interest bearing financial assets are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Funds are exposed to cash flow interest rate risk on financial instruments at variable rates. Financial instruments at fixed rates expose the Funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

Certain Funds may also enter into derivatives financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Compliance Department of the Responsible Entity.

The table below summarises the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values.

	Colonial First State Conservative Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
30/06/2009				
Financial assets				
Cash and cash equivalents	706	-	-	706
Receivables	-	-	20	20
Financial assets held for trading	-	-	116,920	116,920
Financial liabilities				
Payables	-	-	(511)	(511)
Net exposure	706	-	116,429	117,135

	Colonial First State Conservative Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
30/06/2008				
Financial assets				
Cash and cash equivalents	824	-	-	824
Receivables	-	-	110	110
Financial assets held for trading	-	-	150,277	150,277
Financial liabilities				
Payables	-	-	(512)	(512)
Net exposure	824	-	149,875	150,699

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Balanced Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	600	-	-	600
Receivables	-	-	28	28
Financial assets held for trading	-	-	153,255	153,255
Financial liabilities				
Payables	-	-	(448)	(448)
Net exposure	600	-	152,835	153,435

30/06/2008	Colonial First State Balanced Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,621	-	-	1,621
Receivables	-	-	339	339
Financial assets held for trading	-	-	196,676	196,676
Financial liabilities				
Payables	-	-	(1,289)	(1,289)
Net exposure	1,621	-	195,726	197,347

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Diversified Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	707	-	-	707
Receivables	-	-	76	76
Financial assets held for trading	-	-	317,750	317,750
Financial liabilities				
Payables	-	-	(424)	(424)
Net exposure	707	-	317,402	318,109

30/06/2008	Colonial First State Diversified Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	5,237	-	-	5,237
Receivables	-	-	664	664
Financial assets held for trading	-	-	408,569	408,569
Financial liabilities				
Payables	-	-	(4,795)	(4,795)
Net exposure	5,237	-	404,438	409,675

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State High Growth Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	315	-	-	315
Receivables	-	-	14	14
Financial assets held for trading	-	-	53,886	53,886
Financial liabilities				
Payables	-	-	(84)	(84)
Net exposure	315	-	53,816	54,131

30/06/2008	Colonial First State High Growth Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	647	-	-	647
Receivables	-	-	32	32
Financial assets held for trading	-	-	67,794	67,794
Financial liabilities				
Payables	-	-	(512)	(512)
Net exposure	647	-	67,314	67,961

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Australian Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,812	-	-	1,812
Receivables	-	-	1,242	1,242
Financial assets held for trading	-	-	132,586	132,586
Financial liabilities				
Payables	-	-	(1,563)	(1,563)
Bank overdraft	(7)	-	-	(7)
Net exposure	1,805	-	132,265	134,070

30/06/2008	Colonial First State Australian Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	8,935	-	-	8,935
Receivables	-	-	1,781	1,781
Financial assets held for trading	-	-	160,287	160,287
Financial liabilities				
Payables	-	-	(2,055)	(2,055)
Financial liabilities held for trading - Derivatives	-	-	(446)	(446)
Net exposure	8,935	-	159,567	168,502

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Imputation Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	25,312	-	-	25,312
Receivables	-	-	15,431	15,431
Financial assets held for trading	-	-	1,835,212	1,835,212
Financial liabilities				
Payables	-	-	(22,223)	(22,223)
Bank overdraft	(136)	-	-	(136)
Financial liabilities held for trading				
- Derivatives	-	-	(1,641)	(1,641)
Net exposure	25,176	-	1,826,779	1,851,955

30/06/2008	Colonial First State Imputation Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	63,220	-	-	63,220
Receivables	-	-	25,464	25,464
Financial assets held for trading	-	-	2,387,527	2,387,527
Financial liabilities				
Payables	-	-	(28,147)	(28,147)
Financial liabilities held for trading				
- Derivatives	-	-	(4,412)	(4,412)
Net exposure	63,220	-	2,380,432	2,443,652

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Future Leaders Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	63,859	-	-	63,859
Receivables	-	-	5,415	5,415
Financial assets held for trading	-	-	499,042	499,042
Financial liabilities				
Payables	-	-	(6,355)	(6,355)
Financial liabilities held for trading				
- Derivatives	-	-	(950)	(950)
Net exposure	63,859	-	497,152	561,011

30/06/2008	Colonial First State Future Leaders Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	141,393	-	-	141,393
Receivables	-	-	21,079	21,079
Financial assets held for trading	-	-	627,452	627,452
Financial liabilities				
Payables	-	-	(17,567)	(17,567)
Financial liabilities held for trading				
- Derivatives	-	-	(4,134)	(4,134)
Net exposure	141,393	-	626,830	768,223

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Developing Companies Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	22,986	-	-	22,986
Receivables	-	-	641	641
Financial assets held for trading	-	-	188,808	188,808
Financial liabilities				
Payables	-	-	(1,356)	(1,356)
Financial liabilities held for trading				
- Derivatives	-	-	(351)	(351)
Net exposure	22,986	-	187,742	210,728

30/06/2008	Colonial First State Developing Companies Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	50,153	-	-	50,153
Receivables	-	-	2,746	2,746
Financial assets held for trading	-	-	236,541	236,541
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(4,257)	(4,257)
Financial liabilities held for trading				
- Derivatives	-	-	(1,403)	(1,403)
Net exposure	50,153	-	233,627	283,780

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Geared Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,489	-	-	3,489
Receivables	-	-	463	463
Financial assets held for trading	-	-	254,017	254,017
Financial liabilities				
Payables	-	-	(3,299)	(3,299)
Net exposure	3,489	-	251,181	254,670

30/06/2008	Colonial First State Geared Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	13,579	-	-	13,579
Receivables	-	-	502	502
Financial assets held for trading	-	-	405,186	405,186
Financial liabilities				
Payables	-	-	(13,841)	(13,841)
Net exposure	13,579	-	391,847	405,426

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Global Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	341	-	-	341
Receivables	-	-	12	12
Financial assets held for trading	-	-	49,784	49,784
Financial liabilities				
Payables	-	-	(96)	(96)
Net exposure	341	-	49,700	50,041

30/06/2008	Colonial First State Global Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	153	-	-	153
Receivables	-	-	124	124
Financial assets held for trading	-	-	66,915	66,915
Financial liabilities				
Payables	-	-	(159)	(159)
Net exposure	153	-	66,880	67,033

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Global Resources Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,286	-	-	3,286
Receivables	-	-	236	236
Financial assets held for trading	-	-	149,766	149,766
Financial liabilities				
Payables	-	-	(3,139)	(3,139)
Net exposure	3,286	-	146,863	150,149

30/06/2008	Colonial First State Global Resources Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	13,281	-	-	13,281
Receivables	-	-	499	499
Financial assets held for trading	-	-	288,381	288,381
Financial liabilities				
Payables	-	-	(13,376)	(13,376)
Net exposure	13,281	-	275,504	288,785

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Geared Global Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	141	-	-	141
Receivables	-	-	6	6
Financial assets held for trading	-	-	29,708	29,708
Financial liabilities				
Payables	-	-	(44)	(44)
Net exposure	141	-	29,670	29,811

30/06/2008	Colonial First State Geared Global Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	85	-	-	85
Receivables	-	-	26	26
Financial assets held for trading	-	-	45,948	45,948
Financial liabilities				
Payables	-	-	(68)	(68)
Net exposure	85	-	45,906	45,991

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Property Securities Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	642	-	-	642
Receivables	-	-	104	104
Financial assets held for trading	-	-	68,636	68,636
Financial liabilities				
Payables	-	-	(413)	(413)
Net exposure	642	-	68,327	68,969

30/06/2008	Colonial First State Property Securities Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	9,719	-	-	9,719
Receivables	-	-	298	298
Financial assets held for trading	-	-	144,583	144,583
Financial liabilities				
Payables	-	-	(9,432)	(9,432)
Net exposure	9,719	-	135,449	145,168

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Cash Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	454	-	-	454
Receivables	-	-	238	238
Financial assets held for trading	-	-	49,977	49,977
Financial liabilities				
Payables	-	-	(89)	(89)
Net exposure	454	-	50,126	50,580

30/06/2008	Colonial First State Cash Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	544	-	-	544
Receivables	-	-	62	62
Financial assets held for trading	-	-	38,409	38,409
Financial liabilities				
Payables	-	-	(199)	(199)
Net exposure	544	-	38,272	38,816

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Premier CMT			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	7,152	-	-	7,152
Receivables	-	-	98	98
Financial assets held for trading	(1)	154,435	-	154,434
Financial liabilities				
Payables	-	-	(685)	(685)
Net exposure	7,151	154,435	(587)	160,999

30/06/2008	Colonial First State Premier CMT			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	5,811	-	-	5,811
Receivables	-	-	49	49
Financial assets held for trading	1,372	176,293	-	177,665
Financial liabilities				
Payables	-	-	(1,402)	(1,402)
Net exposure	7,183	176,293	(1,353)	182,123

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Conservative Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	234	-	-	234
Receivables	-	-	13	13
Financial assets held for trading	-	-	34,797	34,797
Financial liabilities				
Payables	-	-	(130)	(130)
Net exposure	234	-	34,680	34,914

30/06/2008	Colonial First State Conservative Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	333	-	-	333
Receivables	-	-	24	24
Financial assets held for trading	-	-	45,133	45,133
Financial liabilities				
Payables	-	-	(210)	(210)
Net exposure	333	-	44,947	45,280

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Balanced Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	130	-	-	130
Receivables	-	-	6	6
Financial assets held for trading	-	-	19,101	19,101
Financial liabilities				
Payables	-	-	(51)	(51)
Net exposure	130	-	19,056	19,186

30/06/2008	Colonial First State Balanced Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	184	-	-	184
Receivables	-	-	32	32
Financial assets held for trading	-	-	25,825	25,825
Financial liabilities				
Payables	-	-	(143)	(143)
Net exposure	184	-	25,714	25,898

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Diversified Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	50	-	-	50
Receivables	-	-	5	5
Financial assets held for trading	-	-	14,910	14,910
Financial liabilities				
Payables	-	-	(19)	(19)
Net exposure	50	-	14,896	14,946

30/06/2008	Colonial First State Diversified Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	221	-	-	221
Receivables	-	-	17	17
Financial assets held for trading	-	-	20,106	20,106
Financial liabilities				
Payables	-	-	(196)	(196)
Net exposure	221	-	19,927	20,148

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Imputation Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	136	-	-	136
Receivables	-	-	8	8
Financial assets held for trading	-	-	28,350	28,350
Financial liabilities				
Payables	-	-	(43)	(43)
Net exposure	136	-	28,315	28,451

30/06/2008	Colonial First State Imputation Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	397	-	-	397
Receivables	-	-	32	32
Financial assets held for trading	-	-	38,828	38,828
Financial liabilities				
Payables	-	-	(322)	(322)
Net exposure	397	-	38,538	38,935

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Geared Share Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	81	-	-	81
Receivables	-	-	3	3
Financial assets held for trading	-	-	10,092	10,092
Financial liabilities				
Payables	-	-	(54)	(54)
Net exposure	81	-	10,041	10,122

30/06/2008	Colonial First State Geared Share Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	168	-	-	168
Receivables	-	-	6	6
Financial assets held for trading	-	-	13,220	13,220
Financial liabilities				
Payables	-	-	(156)	(156)
Net exposure	168	-	13,070	13,238

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

	Colonial First State Property Securities Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
30/06/2009	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	40,047	-	-	40,047
Receivables	-	-	4,505	4,505
Financial assets held for trading	-	-	3,897,562	3,897,562
Financial liabilities				
Payables	-	-	(22,225)	(22,225)
Net exposure	40,047	-	3,879,842	3,919,889

	Colonial First State Property Securities Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
30/06/2008	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	351,785	-	-	351,785
Receivables	-	-	6,254	6,254
Financial assets held for trading	-	-	9,018,207	9,018,207
Financial liabilities				
Payables	-	-	(330,204)	(330,204)
Net exposure	351,785	-	8,694,257	9,046,042

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Mortgage Income Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,045	-	-	1,045
Receivables	-	-	74	74
Financial assets held for trading	-	-	125,731	125,731
Financial liabilities				
Payables	-	-	(770)	(770)
Net exposure	1,045	-	125,035	126,080

30/06/2008	Colonial First State Mortgage Income Fund - Nil Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,262	-	-	1,262
Receivables	-	-	67	67
Financial assets held for trading	-	-	158,944	158,944
Financial liabilities				
Payables	-	-	(921)	(921)
Net exposure	1,262	-	158,090	159,352

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

30/06/2009	Colonial First State Mortgage Income Fund - Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	7,411	-	-	7,411
Receivables	-	-	448	448
Financial assets held for trading	-	-	750,607	750,607
Financial liabilities				
Payables	-	-	(3,970)	(3,970)
Net exposure	7,411	-	747,085	754,496

30/06/2008	Colonial First State Mortgage Income Fund - Entry Fee Option			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	5,088	-	-	5,088
Receivables	-	-	5,651	5,651
Financial assets held for trading	-	-	945,739	945,739
Financial liabilities				
Payables	-	-	(5,131)	(5,131)
Net exposure	5,088	-	946,259	951,347

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Interest rate risk (continued)

An analysis of financial liabilities by maturities is provided in paragraph (d) below.

The table in Note 10 (b) summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 50 basis points (2008: +/- 75 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of fixed interest securities.

(b) Summarised Sensitivity Analysis

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

	Colonial First State Conservative Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-9.58% \$'000	9.64% \$'000
30/06/2009	(4)	4	(11,195)	11,271
	-75 basis points \$'000	+75 basis points \$'000	-5.26% \$'000	9.83% \$'000
30/06/2008	(6)	6	(7,912)	14,772

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Balanced Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-15.24% \$'000	15.30% \$'000
	(3)	3	(23,354)	23,443
	-75 basis points \$'000	+75 basis points \$'000	-8.09% \$'000	15.65% \$'000
	30/06/2008	(12)	12	(15,913)

30/06/2009	Colonial First State Diversified Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-20.76% \$'000	20.77% \$'000
	(4)	4	(65,951)	66,012
	-75 basis points \$'000	+75 basis points \$'000	-10.80% \$'000	21.32% \$'000
	30/06/2008	(39)	39	(44,113)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State High Growth Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-30.82% \$'000	30.82% \$'000
	(2)	2	(16,608)	16,608
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(5)	5	(10,169)	20,338

30/06/2009	Colonial First State Australian Share Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.02% \$'000	32.02% \$'000
	(9)	9	(42,419)	42,419
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
(67)		67	(23,976)	47,952

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Imputation Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.02% \$'000	32.02% \$'000
	(127)	127	(587,124)	587,124
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008	(474)	474	(357,467)

	Colonial First State Future Leaders Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-31.83% \$'000	31.83% \$'000
30/06/2009	(319)	319	(158,562)	158,562
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(1,060)	1,060	(93,498)	186,995

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Developing Companies Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-31.94% \$'000	31.94% \$'000
	(115)	115	(60,195)	60,195
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
(376)		376	(35,271)	70,541

	Colonial First State Geared Share Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
30/06/2009	(17)	17	(81,540)	81,540
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(102)	102	(60,778)	121,556

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Global Share Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000
	(2)	2	(14,388)	14,388
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008	(1)	1	(10,037)

30/06/2009	Colonial First State Global Resources Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000
	(16)	16	(43,282)	43,282
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008	(100)	100	(43,257)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Geared Global Share Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-28.90% \$'000	28.90% \$'000
	(1)	1	(8,586)	8,586
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(1)	1	(6,892)	13,784

30/06/2009	Colonial First State Property Securities Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-17.10% \$'000	17.10% \$'000
	(3)	3	(11,737)	11,737
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(73)	73	(21,687)	43,375

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Cash Fund			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-0.50% \$'000	0.50% \$'000
	(2)	2	(250)	250
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-0.75% \$'000
(4)		4	(288)	288

30/06/2009	Colonial First State Premier CMT			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	0.00% \$'000	0.00% \$'000
	(808)	808	-	-
	-75 basis points \$'000	+75 basis points \$'000	0.00% \$'000	0.00% \$'000
30/06/2008	(1,376)	1,376	-	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Conservative Fund - Nil Entry Fee Option			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-9.58% \$'000	9.64% \$'000
	(1)	1	(3,332)	3,354
	-75 basis points \$'000	+75 basis points \$'000	-5.26% \$'000	9.83% \$'000
30/06/2008	(2)	2	(2,376)	4,437

30/06/2009	Colonial First State Balanced Fund - Nil Entry Fee Option			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-15.24% \$'000	15.30% \$'000
	(1)	1	(2,911)	2,922
	-75 basis points \$'000	+75 basis points \$'000	-8.09% \$'000	15.65% \$'000
30/06/2008	(1)	1	(2,090)	4,042

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Diversified Fund - Nil Entry Fee Option			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-20.76% \$'000	20.77% \$'000
	-	-	(3,095)	3,098
	-75 basis points \$'000	+75 basis points \$'000	-10.80% \$'000	21.32% \$'000
30/06/2008	(2)	2	(2,171)	4,286

30/06/2009	Colonial First State Imputation Fund - Nil Entry Fee Option			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	(1)	1	(9,100)	9,100
	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(3)	3	(5,824)	11,648

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Geared Share Fund - Nil Entry Fee Option			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-32.10% \$'000	32.10% \$'000
	-	-	(3,240)	3,240
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-15.00% \$'000
(1)		1	(1,983)	3,966

30/06/2009	Colonial First State Property Securities Fund - Nil Entry Fee Option			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$	+50 basis points \$	-17.10% \$	17.10% \$
	(200)	200	(666,483)	666,483
	30/06/2008	-75 basis points \$	+75 basis points \$	-15.00% \$
(2,638)		2,638	(1,352,731)	2,705,462

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Mortgage Income Fund - Nil Entry Fee Option			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-0.50% \$'000	0.50% \$'000
	(5)	5	(629)	629
	30/06/2008	-75 basis points \$'000	+75 basis points \$'000	-0.75% \$'000
(9)		9	(1,192)	1,192

30/06/2009	Colonial First State Mortgage Income Fund - Entry Fee Option			
	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-50 basis points \$'000	+50 basis points \$'000	-0.50% \$'000	0.50% \$'000
	(37)	37	(3,753)	3,753
	-75 basis points \$'000	+75 basis points \$'000	-0.75% \$'000	0.75% \$'000
30/06/2008	(38)	38	(7,093)	7,093

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers.

Some Funds transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such contracts are only entered into with suitably credit-worthy counterparties, whom have a minimum long term credit rating of BBB as rated by Standard and Poor's or an equivalent agency. The maximum exposure to credit risk for these OTC derivatives is their fair value, as shown in Note 5.

The Colonial First State Premier CMT invests in debt securities which have an investment grade as rated by the Standard & Poor's rating agency. For unrated assets a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies.

The Compliance Department of the Responsible Entity regularly monitors the credit risks that arise from holding these securities.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA or higher (as determined by the Standard and Poor's or equivalent agency).

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets and OTC derivatives. An analysis of debt securities by rating is set out in the table below for the Fund which have such securities.

	Colonial First State Premier CMT	
	30/06/2009 \$'000	30/06/2008 \$'000
Rating		
AA+	-	19,893
AA	148,479	96,354
AA-	-	3,938
A+	-	34,727
A	5,956	22,753
Total	154,435	177,665

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

With the exception of the Colonial First State Mortgage Income Fund - Nil Entry Fee and Colonial First State Mortgage Income Fund - Entry Fee which are currently suspended (refer to Note 14), the Funds are exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are either traded in an active market or are managed investment schemes which are managed by the Responsible Entity and can be readily disposed. Only a limited proportion of its assets are held in investments that are not actively traded on a stock exchange or are managed investment schemes which are managed by the Responsible Entity.

The Funds' listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

Certain Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, these Funds may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. No such investments were held at year end.

The Funds' financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Funds' derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the year end date. The contractual amounts can be settled on a gross or net basis.

30/06/2009	Colonial First State Australian Share Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

30/06/2008	Colonial First State Australian Share Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (157)	- -	- -	- -	- -	- (157)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	Colonial First State Imputation Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

30/06/2008	Colonial First State Imputation Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (291)	- -	- -	- -	- -	- (291)

30/06/2009	Colonial First State Future Leaders Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (950)	- -	- -	- -	- -	- (950)

30/06/2008	Colonial First State Future Leaders Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (4,134)	- -	- -	- -	- -	- (4,134)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	Colonial First State Developing Companies Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (351)	- -	- -	- -	- -	- (351)

30/06/2008	Colonial First State Developing Companies Fund						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (1,403)	- -	- -	- -	- -	- (1,403)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(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 Note 1. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price. Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.

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

The fair value of financial instruments that are not traded in an active market (such as over the counter derivatives and investments in unlisted securities) is determined using valuation techniques. These Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

As a result of the developments in global markets, generally known as the global financial crisis, liquidity in some investment markets has decreased significantly. As a result, the volume of trading in some of the investments held by the Funds has decreased significantly, and accordingly the valuation of those investments is subject to a greater uncertainty and requires greater judgement than would be the case in normal investment market conditions.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business certain Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of these Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of these Funds against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of these Funds.

Certain Funds hold the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

(b) Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by certain Funds are exchange-traded. These Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

The Funds' derivative financial instruments at year-end are detailed below:

Colonial First State Australian Share Fund						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2009 \$'000	\$'000	\$'000	30/06/2008 \$'000	\$'000
- Australian share price index futures	-	-	-	5,193	-	(157)
- Exchange traded options	(116)	-	(116)	(289)	-	(289)
	(116)	-	(116)	4,904	-	(446)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The Funds' derivative financial instruments at year-end are detailed below:

	Colonial First State Imputation Fund					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2009			30/06/2008	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	-	-	-	18,565	-	(291)
- Exchange traded options	(1,641)	-	(1,641)	(4,121)	-	(4,121)
	(1,641)	-	(1,641)	14,444	-	(4,412)

	Colonial First State Future Leaders Fund					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2009			30/06/2008	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	57,540	-	(950)	127,618	-	(4,134)
	57,540	-	(950)	127,618	-	(4,134)

	Colonial First State Developing Companies Fund					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2009			30/06/2008	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	21,651	-	(351)	45,309	-	(1,403)
	21,651	-	(351)	45,309	-	(1,403)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

12. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2009 the Funds have no contingent liabilities and commitments (2008 - none).

13. EVENTS AFTER BALANCE SHEET DATE

Since the reporting date no significant events have occurred that required reporting (2008 - none).

14. REDEMPTIONS FOR SUSPENDED FUNDS

Unitholders can request redemptions from the suspended Funds in accordance with the terms of any withdrawal offer made by the Responsible Entity or under Financial Hardship withdrawal criteria (pursuant to relief from the Australian Securities and Investments Commission (ASIC) dated 11 November 2008), subject to the Funds having available cash.

Financial Hardship Payments

A unitholder can request a Financial Hardship withdrawal which meets at least one of the criteria below. The amount of withdrawal payments is subject to limits set out in the ASIC relief.

- (i) severe financial hardship (e.g. where the unitholder is unable to meet reasonable and immediate living expenses);
- (ii) on compassionate grounds (e.g. medical costs for serious illness, funeral expenses, to prevent foreclosure, binding pre-existing financial obligation); and
- (iii) in the case of permanent incapacity.

Withdrawal Offers

The withdrawal offers will be made and processed in accordance with Section 601KB of the Corporations Act 2001 to all unitholders in the Funds:

- (i) where there is sufficient cash available to meet all withdrawal requests made by unitholders under the offer, all requests will be met in full; or
- (ii) where there is insufficient cash available to meet all withdrawal requests made by unitholders under the offer, requests will be processed on a proportional basis. The Responsible Entity may set a minimum payment for a withdrawal offer.

The total redemptions requested and paid in the withdrawal offer that was open to unitholders during the year were as follows:

Colonial First State Mortgage Income Fund - Nil Entry Fee

Redemption offer period	Total redemptions requested \$	Total redemptions paid \$	Payment date
3 December 2008 to 31 December 2008	25,069,041	16,874,138	January 2009
3 March 2009 to 14 April 2009	17,545,423	5,291,412	May 2009

Colonial First State Mortgage Income Fund - Entry Fee

Redemption offer period	Total redemptions requested \$	Total redemptions paid \$	Payment date
3 December 2008 to 31 December 2008	172,905,119	99,098,935	January 2009
3 March 2009 to 14 April 2009	121,023,178	34,597,096	May 2009

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2009

In accordance with a resolution of the Directors of Colonial First State Investments Limited, I state that:

In the opinion of the Directors:

- a) the financial statements and notes to the financial statements of the Colonial First State Managed Investment Funds ("the Funds") are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Funds' financial positions as at 30 June 2009 and of their performances for the year ended on that date; and
 - ii) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- 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

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



Bradley Brian Massey
Director
Sydney
1 September 2009

Independent auditor's report to the unitholders of Colonial First State Managed Investment Funds

Report on the financial report

We have audited the accompanying financial report of Colonial First State Managed Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2009, and the income statements, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Colonial First State Managed Investment Funds.

Directors' responsibility for the financial report

The directors of the Colonial First State Investments Limited (the responsible entity) are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

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

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

Independent auditor's report to the unitholders of Colonial First State Managed Investment Funds (continued)

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Independence

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

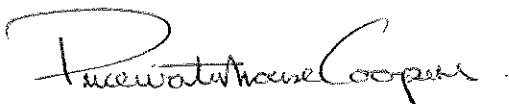
Auditor's opinion

In our opinion:

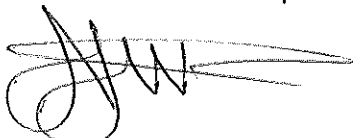
- (a) the financial report of Colonial First State Managed Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2009 and of their performances for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Colonial First State Managed Investment Funds (the Funds) for the year ended 30 June 2009 included on Colonial First State Investments Limited (the responsible entity) web site. The responsible entity's directors are responsible for the integrity of the Colonial First State Investments Limited web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.



PricewaterhouseCoopers



A J Wilson
Partner

Sydney
1 September 2009

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

Represented by:

ARSN

Colonial First State Global Health & Biotechnology Fund
Colonial First State Global Technology & Communications Fund

092 203 668
089 744 856

**Financial Report for the
For The Year Ended 30 June 2009
Responsible Entity of the Funds:**

**COLONIAL FIRST STATE INVESTMENTS LIMITED
ABN 98 002 348 352**

Level 29, 52 Martin Place
SYDNEY NSW 2000

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State Managed Investment Funds ("the Funds"), present their report together with the financial report of the Funds for the financial year ended 30 June 2009.

Principal Activities

This financial report consists of two managed funds belonging to the family of Funds known as the Colonial First State Managed Investment Funds. Each of the two Funds have also produced consolidated financial statements which incorporate the Funds that they have controlled during the reporting period.

Colonial First State Global Health & Biotechnology Fund
Colonial First State Global Technology & Communications Fund

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

The Funds achieve their exposure to the investment markets through investments in registered schemes managed by the Responsible Entity.

Principles of Consolidation

The Funds ("the Parent Entities") have produced consolidated financial reports incorporating the financial statements of their subsidiaries ("the Group"). The Parent Entities and their subsidiaries are referred to in the financial statements as the Consolidated Entities.

Subsidiaries are all those entities over which the Parent Entity has a control. Subsidiaries are consolidated from the date on which control is obtained and cease to be consolidated from the date that a loss of control can clearly be demonstrated. The financial statements of subsidiaries are prepared for the same reporting period as their Parent Entities, using consistent accounting policies.

The Parent Entities and their subsidiaries in this financial report are:

Parent Entity	Subsidiary
Colonial First State Global Health & Biotechnology Fund	Colonial First State Wholesale Global Health & Biotechnology Fund
Colonial First State Global Technology & Communications Fund	Colonial First State Wholesale Global Technology & Communications Fund

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Date of Constitution and Registration of Funds

The Funds in this financial report and the dates of their Constitution and registration with the Australian Securities and Investments Commission are as follows:

	Date of Constitution	Date of Registration
Colonial First State Global Health & Biotechnology Fund	22/03/2000	3/04/2000
Colonial First State Global Technology & Communications Fund	27/09/1999	7/10/1999

Review of Operations

The results of the Funds for the year were as follows:

Income

The distributions per unit for each of the Funds for the years ended 30 June 2009 and 30 June 2008 are shown in Note 4 to these financial statements.

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2009, together with comparative unit prices as at 30 June 2008:

	30/06/2009 \$	30/06/2008 \$
Colonial First State Global Health & Biotechnology Fund	0.6324	0.6521
Colonial First State Global Technology & Communications Fund	0.4275	0.5184

Management Costs and Indirect Cost Ratio (ICR)

Management costs include investment expenses, custody fees and management fees paid or payable as provided under the Constitution for a Fund. These costs are not paid directly by the unitholders of a Fund and do not include transactions costs and additional service fees.

The ICR of a Fund is expressed as a percentage of a Fund's management costs over the Fund's average net assets.

The ICR for the Funds of the Parent Entities for the year ended 30 June 2009 and comparatives 30 June 2008 are as follows:

	ICR 30/06/2009 %	ICR 30/06/2008 %
Colonial First State Global Health & Biotechnology Fund	2.05	2.05
Colonial First State Global Technology & Communications Fund	2.05	2.05

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Review of Operations (continued)

Performance

The performance figures below for the Funds of the Parent Entities have been calculated on an exit price to exit price basis and do not take into account initial application fees. Distributions paid have been treated as being reinvested and have been recognised in the period of entitlement.

	Year ended June 2009 %	Year ended June 2008 %
Colonial First State Global Health & Biotechnology Fund	(3.02)	(17.52)
Colonial First State Global Technology & Communications Fund	(17.75)	(20.71)

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 year and up to the date of the report are:

Grahame Anthony Petersen

Michael John Venter

Brian Vincent Bissaker

Gregg Johnston

Appointed 04/08/2009

Peter Robert Winney

Bradley Brian Massey

Paul Alexander Rayson

Resigned 28/07/2009

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases we may compensate where the unit pricing error is less than the tolerance levels.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Significant Changes in the State of Affairs

There were no significant changes in the nature of the Funds' activities during the year.

Matters Subsequent to the End of the Financial Year

No matters or circumstances have arisen since 30 June 2009 that have significantly affected, or may significantly affect:

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

Likely Developments and Expected Results of Operations

The Funds will continue to pursue their current investment policies in accordance with the objectives as set out in the current Product Disclosure Statements and the Funds' Constitutions.

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.

Indemnification and Insurance Premiums for Officers and auditors

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

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

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

Fees paid to the Responsible Entity and its associates out of the Funds' assets during the year are disclosed in the Income Statements.

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

Interests in the Funds

The units issued and redeemed in the Funds during the year and the number of units on issue at the end of the financial year are set out in Note 6(a) to the financial statements. The value of the Funds' assets at the end of the financial year are set out in the Balance Sheets.

Environmental Regulation

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

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

Fees paid to the Responsible Entity and its associates out of the Funds' assets during the year are disclosed in the Income Statements.

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

No interests in the Funds were held by the Responsible Entity or its associates at the end of the financial year.

Rounding of amounts to the nearest thousand dollars

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

Single Financial Report

The Funds are of the kind referred to in Class Order 06/0441 dated 29 June 2006 issued by Australian Securities & Investments Commission and in accordance with that Class Order, Funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

Proceeds from redeeming units in a Fund can be applied to acquire units in other Funds included in this financial report.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on Page 6.

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



Bradley Brian Massey
Director
Sydney
1 September 2009

PricewaterhouseCoopers
ABN 52 780 433 757

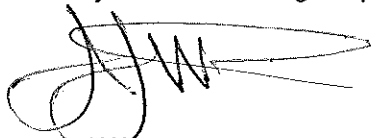
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Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Managed Investment Funds for the year ended 30 June 2009, 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 Managed Investment Funds and the entities they controlled during the period.



A J Wilson
Partner
PricewaterhouseCoopers

Sydney
1 September 2009

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

		Colonial First State Global Health & Biotechnology Fund			
INCOME STATEMENT	Notes	Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Investment income					
Interest income	3	45	78	2	2
Dividend Income		311	350	-	-
Distribution Income		-	-	-	18
Changes in fair value of financial assets held for trading		(422)	(6,258)	(146)	(3,586)
Net foreign exchange gain/(loss)		157	(34)	-	-
Total investment gain/(loss)		91	(5,864)	(144)	(3,566)
Expenses					
Responsible Entity's: - management fees	8(c)	482	580	149	183
Other expenses		4	-	-	-
Brokerage costs		24	15	-	-
Total operating expenses		510	595	149	183
Operating loss attributable to unitholders		(419)	(6,459)	(293)	(3,749)
Operating loss attributable to unitholders		(419)	(6,459)	(293)	(3,749)
Changes in net assets attributable to minority interest from operations		119	2,748	-	-
Net transfer (to)/from unitholders' funds		300	3,730	293	3,754
		-	19	-	5
Distributions to unitholders	4	-	(5)	-	(5)
Distribution to minority interest		-	(14)	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

		Colonial First State Global Technology & Communications Fund			
INCOME STATEMENT	Notes	Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Investment income					
Interest income	3	37	82	1	2
Dividend Income		596	650	-	-
Distribution Income		-	-	125	205
Changes in fair value of financial assets held for trading		(4,949)	(8,061)	(3,233)	(5,312)
Net foreign exchange gain/(loss)		145	(134)	-	-
Total investment loss		(4,171)	(7,463)	(3,107)	(5,105)
Expenses					
Responsible Entity's: - management fees	8(c)	418	643	141	218
Other expenses		5	4	-	-
Brokerage costs		49	35	-	-
Total operating expenses		472	682	141	218
Operating loss attributable to unitholders		(4,643)	(8,145)	(3,248)	(5,323)
Operating loss attributable to unitholders		(4,643)	(8,145)	(3,248)	(5,323)
Changes in net assets attributable to minority interest from operations		1,534	2,904	-	-
Net transfer (to)/from unitholders' funds		3,170	5,353	3,248	5,323
		61	112	-	-
Distributions to unitholders	4	-	-	-	-
Distribution to minority interest		(61)	(112)	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Global Health & Biotechnology Fund			
	Notes	Consolidated		Parent	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Assets					
Cash and cash equivalents		942	898	8	51
Trade and other receivables:					
- outstanding sales settlement		93	40	-	40
- application monies		20	29	-	-
- dividends		14	3	-	-
- interests		2	7	-	-
- others		14	15	3	4
Financial assets held for trading	5	24,086	28,074	14,062	16,300
Total assets		25,171	29,066	14,073	16,395
Liabilities					
Trade and other payables:					
- redemptions		5	95	1	44
Distribution payable		-	3	-	1
Fees due to Responsible Entity	8(c)	37	57	11	27
Minority Interest		11,068	12,588	-	-
Total Liabilities		11,110	12,743	12	72
Net assets		14,061	16,323	14,061	16,323
Net assets attributable to unitholders		14,061	16,323	14,061	16,323

Net assets attributable to unitholders is Represented by:

Fair value of outstanding units based on redemption value	14,061	16,323
Adjustments to year end accruals	-	-
Net assets attributable to unitholders	14,061	16,323

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2009

		Colonial First State Global Technology & Communications Fund			
	Notes	Consolidated		Parent	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Assets					
Cash and cash equivalents		487	1,274	27	31
Trade and other receivables:					
- outstanding sales settlement		420	499	-	10
- application monies		1	12	-	-
- dividends		78	27	-	-
- interests		1	6	-	-
- others		12	17	3	6
Financial assets held for trading	5	20,598	28,221	14,183	19,155
Total assets		21,597	30,056	14,213	19,202
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		438	337	-	-
- redemptions		-	45	-	18
- others		-	1	-	-
Distribution payable		16	30	-	-
Fees due to Responsible Entity	8(c)	33	45	11	15
Minority Interest		6,908	10,429	-	-
Total Liabilities		7,395	10,887	11	33
Net assets		14,202	19,169	14,202	19,169
Net assets attributable to unitholders		14,202	19,169	14,202	19,169

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	14,202	19,169
Adjustments to year end accruals	-	-
Net assets attributable to unitholders	14,202	19,169

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State Global Health & Biotechnology Fund	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State Global Technology & Communications Fund	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

		Colonial First State Global Health & Biotechnology Fund			
	Note	Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		26,684	24,254	2,233	6,062
Payments for purchase of financial assets held for trading		(23,014)	(16,816)	(100)	(380)
Interest received		50	76	2	2
Dividends received		300	384	-	-
Responsible Entity fee paid		(499)	(579)	(164)	(173)
Other expenses (paid)/refund		(4)	-	1	(1)
Payment for brokerage costs		(24)	(15)	-	-
Net cash from operating activities	7(a)	3,493	7,304	1,972	5,510
Cash flows from financing activities					
Receipts from issue of units		1,759	2,235	498	749
Payment for redemption of units		(5,205)	(10,161)	(2,512)	(6,233)
Distributions paid		(3)	-	(1)	-
Net cash used in financing activities		(3,449)	(7,926)	(2,015)	(5,484)
Net movement in cash and cash equivalents		44	(622)	(43)	26
Add opening cash and cash equivalents brought forward		898	1,520	51	25
Closing cash and cash equivalents carried forward		942	898	8	51

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

		Colonial First State Global Technology & Communications Fund			
	Note	Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		46,139	53,911	2,147	5,863
Payments for purchase of financial assets held for trading		(43,142)	(45,932)	(272)	(369)
Interest received		42	80	2	2
Dividends received		545	669	-	-
Responsible Entity fee paid		(425)	(659)	(143)	(224)
Other expenses paid		(4)	(5)	(1)	-
Payment for brokerage costs		(49)	(35)	-	-
Net cash from operating activities	7(a)	3,106	8,029	1,733	5,272
Cash flows from financing activities					
Receipts from issue of units		3,433	5,177	535	925
Payment for redemption of units		(7,296)	(12,881)	(2,272)	(6,152)
Distributions paid		(30)	(27)	-	-
Net cash used in financing activities		(3,893)	(7,731)	(1,737)	(5,227)
Net movement in cash and cash equivalents		(787)	298	(4)	45
Add opening cash and cash equivalents brought forward		1,274	976	31	(14)
Closing cash and cash equivalents carried forward		487	1,274	27	31

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2009.

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

(b) Statement of Compliance

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

(c) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Entities and their subsidiaries ("the Group").

Subsidiaries are all those entities over which the parent entity has control. The financial statements of subsidiaries are prepared for the same reporting period as their Parent Entities, using consistent accounting policies. Subsidiaries are consolidated from the date on which control is obtained and cease to be consolidated from the date that a loss of control can clearly be demonstrated.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Parent Entity. The purchase method measures the acquiree's assets and liabilities at their fair value at acquisition date.

All inter-fund balances and transactions, including unrealised profits arising from intra-group transactions have been eliminated in full.

Minority interest in the net profit and net assets of subsidiaries are shown separately in the Income Statements and Balance Sheets respectively.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Classification

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

Recognition/Derecognition

The Funds recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

The derecognition of a financial instrument takes place when the Funds no longer control the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

Measurement

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

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 Sheet. 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 Fund's Responsible Entity.

Gains or losses on investments held for trading are recognised in the Income Statements. 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 MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) 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:

Dividend and Distribution income

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

Interest income

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

Changes in fair value of financial assets held for trading

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

(f) Cash and cash equivalents

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

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

(g) 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.

(h) 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.

(i) 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 MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Distributions

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

(k) Transfers to/from Unitholders' Funds

Transfers to/from unitholders' funds may consist of unrealised changes in the fair value of investments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Transfers to/from unitholders' funds may consist of any under or over distribution of income to unitholders for the period. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously taken directly to unitholders' funds) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax.

(l) Unit Prices

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

(m) 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.

(n) 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 MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Expense Recognition

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

(p) Use of estimates

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

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

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

(q) Foreign Currency

Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Balance Sheets date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

Foreign Currency Translations

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds competes for funds and is regulated. The Australian dollar is also the Funds presentation currency.

The Funds do not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 2009 reporting periods. The impact of these new standards and interpretations is set below:

- AASB 8 "Operating Segments" and AASB 2007-3 "Amendments to Australian Accounting Standards" arising from AASB 8.

AASB 8 and AASB 2007 - 3 are effective for annual reporting periods beginning on or after 1 January 2009. The Funds have not adopted these standards early. Application of these standards will not affect any of the amounts recognised in the financial statements, but may affect the segment disclosures provided in Note 9.

- Revised AASB 101 "Presentation of Financial Statements Revised" and AASB 2007-8 "Amendments to Australian Accounting Standards" arising from AASB 101.

AASB 101 (Revised) is applicable to annual reporting beginning on or after 1 January 2009. The Fund has not adopted this standard early. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity will not affect any amounts recognised in the financial statements. If a Fund has made a prior period adjustment or has re-classified items in the financial statement, it will need to disclose a third Balance Sheet, this one being at the beginning of the comparative period.

- AASB 132 Financial Instruments: Presentation and AASB 2008-2 Amendments to Australian Accounting Standards - Puttable Financial Instruments and Obligations Arising on Liquidation (Revised AASB 132).

Revised AASB 132 is applicable for reporting periods beginning on or after 1 January 2009. The Funds have not adopted this standard early. Application of this standard will not affect any of the amounts recognised in the financial statements as the Funds are obligated to distribute all of its taxable income in accordance with the Fund's Constitution. Accordingly, there will be no change to classification of unitholders' funds as a liability and therefore no impact on profit or loss and equity.

- AASB 7 Financial Instruments: Disclosure and AASB 2009-2 Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments

Revised AASB 7 is applicable for reporting periods beginning on or after 1 January 2009. The Funds' have not adopted this standard early. The amendments require fair value measurement disclosures to be classified into a new three-level hierarchy and additional disclosures for items whose fair value is determined by valuation techniques rather than observable market values. The amendments will not affect any of the amounts recognised in the financial statements but may affect certain disclosures.

(s) Comparatives

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

2. AUDITORS' REMUNERATION

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

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

	Colonial First State Global Health & Biotechnology Fund			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	45	78	2	2
Total Interest Income	45	78	2	2

	Colonial First State Global Technology & Communications Fund			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	37	82	1	2
Total Interest Income	37	82	1	2

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 represents the component of the final distribution for the year which had not been paid at balance date.

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) and total dollar amounts for the Parent Entities during the year were:

Half-yearly distributing Funds:

	Colonial First State Global Health & Biotechnology Fund		Colonial First State Global Technology & Communications Fund	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
Period ended:	cpu \$'000	cpu \$'000	cpu \$'000	cpu \$'000
- 31 December	- -	- -	- -	- -
- 30 June	- -	0.02 5	- -	- -
Distributions to unitholders	-	5	-	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

5. FINANCIAL ASSETS HELD FOR TRADING

	Colonial First State Global Health & Biotechnology Fund			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Listed Equities				
- International stock exchanges	24,086	28,074	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	-	14,062	16,300
Total Assets Held for Trading	24,086	28,074	14,062	16,300

	Colonial First State Global Technology & Communications Fund			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Listed Equities				
- International stock exchanges	20,598	28,221	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	-	14,183	19,155
Total Assets Held for Trading	20,598	28,221	14,183	19,155

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

6. STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The terms and conditions attached to units in the Funds can be found in Note 1(m).

(a) Units on Issue

Movements in the number of units on issue during the year were as follows:

	Colonial First State Global Health & Biotechnology Fund		Colonial First State Global Technology & Communications Fund	
	1/07/2008 - 30/06/2009 No.'000	1/07/2007 - 30/06/2008 No.'000	1/07/2008 - 30/06/2009 No.'000	1/07/2007 - 30/06/2008 No.'000
Opening units on issue	25,031	32,332	36,976	45,455
Units issued during the reporting period	711	1,007	1,195	1,506
Units redeemed or otherwise cancelled during the reporting period	(3,510)	(8,314)	(4,866)	(9,985)
Units reinvested during the reporting period	-	6	-	-
Closing Units on Issue	22,232	25,031	33,305	36,976

(b) Movements in net assets attributable to unitholders during the year were as follows:

	Colonial First State Global Health & Biotechnology Fund		Colonial First State Global Technology & Communications Fund	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Opening balance	16,323	25,572	19,169	29,715
Applications	499	750	536	926
Redemptions	(2,468)	(6,249)	(2,255)	(6,149)
Reinvestment of distributions	-	4	-	-
Net transfer to unitholders' funds	(293)	(3,754)	(3,248)	(5,323)
Closing Net Assets Attributable to Unitholders	14,061	16,323	14,202	19,169

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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

(c) 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 held for trading.

7. CASH AND CASH EQUIVALENTS

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

	Colonial First State Global Health & Biotechnology Fund			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(419)	(6,459)	(293)	(3,749)
Distributions to unitholders	-	14	-	-
Proceeds from sale of financial instruments held for trading	26,736	24,294	2,193	6,102
Purchase of financial instruments held for trading	(23,014)	(16,802)	(100)	(380)
Changes in fair value of financial instruments held for trading	422	6,258	146	3,586
Dividend/Distribution income reinvested	-	(14)	-	(18)
Net foreign exchange gain/(loss)	(157)	34	-	-
Changes in receivables	(55)	1	42	(38)
Changes in payables	(20)	(22)	(16)	7
Net Cash From Operating Activities	3,493	7,304	1,972	5,510

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

7. CASH AND CASH EQUIVALENTS (continued)

	Colonial First State Global Technology & Communications Fund			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(4,643)	(8,145)	(3,248)	(5,323)
Distributions to unitholders	-	205	-	-
Proceeds from sale of financial instruments held for trading	46,060	53,955	2,137	5,873
Purchase of financial instruments held for trading	(43,242)	(46,003)	(272)	(369)
Changes in fair value of financial instruments held for trading	4,949	8,061	3,233	5,312
Dividend/Distribution income reinvested	-	(205)	(125)	(205)
Net foreign exchange gain/(loss)	(145)	134	-	-
Changes in receivables	38	(21)	12	(8)
Changes in payables	89	47	(4)	(8)
Net Cash From Operating Activities	3,106	8,028	1,733	5,272

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

- Reinvestment of unitholders distributions as disclosed in Note 6(b) Statements of Changes in Net Asset Attributable to Unitholders under "Reinvestment of distribution".
- Participation in dividend reinvestment plans as disclosed in Note 7(a) under "Dividend income reinvested".

(c) Terms and conditions on cash

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Grahame Anthony Petersen

Michael John Venter

Brian Vincent Bissaker

Gregg Johnston

Appointed 04/08/2009

Peter Robert Winney

Bradley Brian Massey

Paul Alexander Rayson

Resigned 28/07/2009

(ii) Compensation of Key Management Personnel

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Income Statements reflect only the amount of fees charged directly to the respective Funds.

The management fees rate charged for the Funds of the Parent Entities for the years 2009 and 2008 are as follows:

	2009 Management Fees %	2008 Management Fees %
Colonial First State Global Health & Biotechnology Fund	2.05	2.05
Colonial First State Global Technology & Communications Fund	2.05	2.05

The actual management fee rate charged for global investing Funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

The Responsible Entity's management fees (rebated)/charged for the Funds of the Parent Entities for the years ended 30 June 2009 and 30 June 2008 are as follows:

	1/07/2008 - 30/06/2009 \$	1/07/2007 - 30/06/2008 \$
Colonial First State Global Health & Biotechnology Fund	148,824	182,846
Colonial First State Global Technology & Communications Fund	140,503	217,784

Fees due to the Responsible Entity for the Funds of the Parent Entities as at years ended 30 June 2009 and 30 June 2008 are as follows:

	2009 \$	2008 \$
Colonial First State Global Health & Biotechnology Fund	11,197	27,269
Colonial First State Global Technology & Communications Fund	11,035	15,019

(d) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Funds may be held with the Commonwealth Bank of Australia. Fees and expenses are negotiated on an arm's length basis. 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.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

(e) Investing Activities

(i) Managed investment schemes

The following Funds of the Parent Entities held investments in the following schemes which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

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

State Global Health & Biotechnology Fund

Units held in Colonial

First State

Wholesale Global Health & Biotechnology Fund

- 2009	20,195	14,062	56.00%	129	2,847	-
- 2008	22,913	16,300	56.46%	509	7,491	18

Colonial First

State Global Technology & Communications Fund

Units held in Colonial

First State

Wholesale Global Technology & Communications Fund

- 2009	30,145	14,183	67.29%	808	4,140	125
- 2008	33,477	19,155	64.78%	913	8,578	205

9. SEGMENT INFORMATION

The Funds operate in one business segment, being investment management. The Funds operate from one geographic location being Australia, from where their investing activities are managed. Revenue is derived from dividends, distributions, interest, gains on the sale of investments, and unrealised changes in the value of investments.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT

The Funds' activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. Certain Funds use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Compliance Department of the Responsible Entity.

The Funds use different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks.

(a) Market Risk

(i) Price risk

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

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

The Investment Managers mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are regularly monitored by the Compliance Department of the Responsible Entity.

The table in Note 10(b) summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at 30 June 2009 and 30 June 2008. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled in Note 10(b) with all other variables held constant and that the fair value of the Funds' which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Funds that invest in various asset classes, such as multi-sector Funds, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

(ii) Foreign exchange risk

Certain Funds 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. 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.

Certain Funds manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines. However, for accounting purposes, these Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

The Compliance Department of the Responsible Entity regularly monitors these hedging activities.

The table below summarises the Funds' assets and liabilities that are denominated in a currency other than the Australian dollar.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk

Certain Funds 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. 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.

Certain Funds manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines. However, for accounting purposes, these Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

The Compliance Department of the Responsible Entity regularly monitors these hedging activities.

The table below summarises the Funds' assets and liabilities that are denominated in a currency other than the Australian dollar.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	Colonial First State Global Health & Biotechnology Fund				
	United States Dollar	Japanese Yen	European Euro	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	255	-	-	-	-
Receivables	107	-	-	-	-
Financial assets held for trading	21,396	1,699	538	478	-
	21,758	1,699	538	478	-
	21,758	1,699	538	478	-
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

30/06/2008	Colonial First State Global Health & Biotechnology Fund				
	United States Dollar	Japanese Yen	European Euro	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	255	-	-	-	-
Receivables	3	-	-	-	-
Financial assets held for trading	23,206	3,000	1,268	356	268
	23,464	3,000	1,268	356	268
	23,464	3,000	1,268	356	268
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	Colonial First State Global Technology & Communications Fund				
	United States Dollar	European Euro	UK Pound Sterling	South African Rand	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	272	-	-	-	-
Receivables	443	-	5	-	49
Financial assets held for trading	17,561	1,226	446	339	1,055
Payables	(407)	-	-	-	(31)
	17,869	1,226	451	339	1,073
	17,869	1,226	451	339	1,073
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

30/06/2008	Colonial First State Global Technology & Communications Fund				
	United States Dollar	European Euro	Taiwan Dollar	Norwegian Kroner	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	272	-	-	-	-
Receivables	518	-	-	-	1
Financial assets held for trading	23,080	1,160	711	623	2,675
Payables	(337)	-	-	-	-
	23,533	1,160	711	623	2,676
	23,533	1,160	711	623	2,676
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk

The Funds which have investments in interest bearing financial assets are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Funds are exposed to cash flow interest rate risk on financial instruments at variable rates. Financial instruments at fixed rates expose the Funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

Certain Funds may also enter into derivatives financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Compliance Department of the Responsible Entity.

The table below summarises the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values.

30/06/2009	Colonial First State Global Health & Biotechnology Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	942	-	-	942
Receivables	-	-	143	143
Financial assets held for trading	-	-	24,086	24,086
Financial liabilities				
Payables	-	-	(42)	(42)
Minority Interest	-	-	(11,068)	(11,068)
	942	-	13,119	14,061
Net exposure	942	-	13,119	14,061
	Parent			
Financial assets				
Cash and cash equivalents	8	-	-	8
Receivables	-	-	3	3
Financial assets held for trading	-	-	14,062	14,062
Financial liabilities				
Payables	-	-	(12)	(12)
	8	-	14,053	14,061
Net exposure	8	-	14,053	14,061

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Global Health & Biotechnology Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated				
Financial assets				
Cash and cash equivalents	898	-	-	898
Receivables	-	-	94	94
Financial assets held for trading	-	-	28,074	28,074
Financial liabilities				
Payables	-	-	(155)	(155)
Minority Interest	-	-	(12,588)	(12,588)
	898	-	15,425	16,323
Net exposure	898	-	15,425	16,323
Parent				
Financial assets				
Cash and cash equivalents	51	-	-	51
Receivables	-	-	44	44
Financial assets held for trading	-	-	16,300	16,300
Financial liabilities				
Payables	-	-	(72)	(72)
	51	-	16,272	16,323
Net exposure	51	-	16,272	16,323

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Colonial First State Global Technology & Communications Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	487	-	-	487
Receivables	-	-	512	512
Financial assets held for trading	-	-	20,598	20,598
Financial liabilities				
Payables	-	-	(487)	(487)
Minority Interest	-	-	(6,908)	(6,908)
	487	-	13,715	14,202
Net exposure	487	-	13,715	14,202
	Parent			
Financial assets				
Cash and cash equivalents	27	-	-	27
Receivables	-	-	3	3
Financial assets held for trading	-	-	14,183	14,183
Financial liabilities				
Payables	-	-	(11)	(11)
	27	-	14,175	14,202
Net exposure	27	-	14,175	14,202

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Global Technology & Communications Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	1,274	-	-	1,274
Receivables	-	-	561	561
Financial assets held for trading	-	-	28,221	28,221
Financial liabilities				
Payables	-	-	(458)	(458)
Minority Interest	-	-	(10,429)	(10,429)
	1,274	-	17,895	19,169
Net exposure	1,274	-	17,895	19,169
	Parent			
Financial assets				
Cash and cash equivalents	31	-	-	31
Receivables	-	-	16	16
Financial assets held for trading	-	-	19,155	19,155
Financial liabilities				
Payables	-	-	(33)	(33)
	31	-	19,138	19,169
Net exposure	31	-	19,138	19,169

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

The table in Note 10(b) summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 75 basis points (2008: +/- 75 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of fixed interest securities.

(b) Summarised Sensitivity Analysis

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

30/06/2009	Colonial First State Global Health & Biotechnology Fund					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	Consolidated					
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	(7)	7	-	-	(3,613)	7,226
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(7)	7	-	-	(4,211)	8,422
30/06/2009	Parent					
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	-	-	-	-	(2,109)	4,219
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008	-	-	-	-	(2,445)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2009	Colonial First State Global Technology & Communications Fund					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	Consolidated					
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	(4)	4	-	-	(3,090)	6,179
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(10)	10	-	-	(4,233)	8,466
30/06/2009	Parent					
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	-	-	-	-	(2,127)	4,255
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	30/06/2008	-	-	-	-	(2,873)

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA or higher (as determined by the Standard and Poor's or equivalent agency).

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(d) 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 Note 1. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price. Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.

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

The fair value of financial instruments that are not traded in an active market (such as over the counter derivatives and investments in unlisted securities) is determined using valuation techniques. These Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

As a result of the developments in global markets, generally known as the global financial crisis, liquidity in some investment markets has decreased significantly. As a result, the volume of trading in some of the investments held by the Funds has decreased significantly, and accordingly the valuation of those investments is subject to a greater uncertainty and requires greater judgement than would be the case in normal investment market conditions.

11. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2009 the Funds have no contingent liabilities and commitments (2008 - none).

12. EVENTS AFTER BALANCE SHEET DATE

Since the reporting date no significant events have occurred that required reporting (2008 - none).

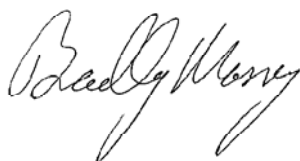
COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2009

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

- a) the financial statements and notes to the financial statements of the Colonial First State Managed Investment Funds ("the Funds") are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Funds' financial positions as at 30 June 2009 and of their performances for the year ended on that date; and
 - ii) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable;

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



Bradley Brian Massey
Director
Sydney
1 September 2009

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Independent auditor's report to the unitholders of Colonial First State Managed Investment Funds

Report on the financial report

We have audited the accompanying financial report of Colonial First State Managed Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2009, and the income statements, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for both the Funds and the entities they controlled. The consolidated entity comprises the fund and the entities they controlled at year end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

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

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

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

Independent auditor's report to the unitholders of Colonial First State Managed Investment Funds (continued)

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*.

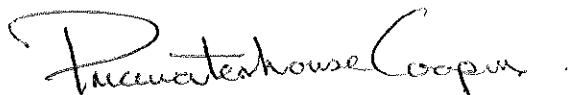
Auditor's opinion

In our opinion:

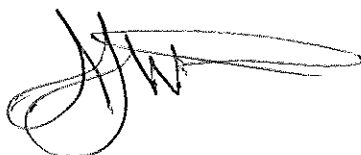
- (a) the financial report of Independent auditor's report to the unitholders of Colonial First State Managed Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' and consolidated entities financial positions as at 30 June 2009 and of their performances for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Colonial First State Managed Investment Funds (the Funds) for the year ended 30 June 2009 included on Colonial First State Investment Limited's web site. The responsible entity's directors are responsible for the integrity of the Colonial First State Investment Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.



PricewaterhouseCoopers



A J Wilson
Partner

Sydney
1 September 2009

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Enquiries

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Email: **contactus@colonialfirststate.com.au**

13764/FS460/0809

The Colonial First State Managed Investment Funds Product Disclosure Statement was issued on 1 September 2008.
The Colonial First State Premier CMT Product Disclosure Statement was issued on 1 September 2008.

We want what you want

Colonial
First State