

2015

ANNUAL FINANCIAL REPORT

Managed Investment Funds & Premier CMT

Investments

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

Colonial
First State



Dear Investor

Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2015 for the Colonial First State Managed Investment Funds & Premier CMT.

This statement is the final component of the reporting information for the 2014–2015 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 black ink, appearing to read 'L Elkins', written in a cursive style.

Linda Elkins
Executive General Manager

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Registered Address:

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE 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 Global Health & Biotechnology Fund	092 203 668
Colonial First State Global Technology & Communications Fund	089 744 856
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 MANAGED INVESTMENT FUNDS

INDEX

	Page
Directors' Report	1 - 7
Auditor's Independence Declaration	8
Statements of Comprehensive Income	9 - 16
Balance Sheets	17 - 24
Statements of Changes in Equity	25
Cash Flow Statements	26 - 33
Notes to the Financial Statements	34 - 134
Directors' Declaration	135
Independent Audit Report to the Unitholders	136 - 137

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

Reporting Period

The current reporting period for the financial report is from 1 July 2014 to 30 June 2015. The comparative reporting period is from 1 July 2013 to 30 June 2014.

Date of Constitutions and Date of Registration of the Funds

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

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

Principal Activities

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

Rounding of amounts to the nearest thousand dollars

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Comparatives

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

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
Colonial First State Conservative Fund	4,503	5,934
Colonial First State Balanced Fund	6,671	11,251
Colonial First State Diversified Fund	20,156	32,749
Colonial First State High Growth Fund	4,955	8,024
Colonial First State Australian Share Fund	7,980	20,547
Colonial First State Imputation Fund	85,070	242,939
Colonial First State Future Leaders Fund	(12,636)	121,607
Colonial First State Developing Companies Fund	7,701	50,861
Colonial First State Geared Share Fund	34,304	72,509
Colonial First State Global Share Fund	8,945	5,760
Colonial First State Global Resources Fund	(9,438)	14,980
Colonial First State Global Health & Biotechnology Fund	10,101	4,504
Colonial First State Global Technology & Communications Fund	5,310	4,438
Colonial First State Geared Global Share Fund	11,530	10,184
Colonial First State Property Securities Fund	10,149	4,885
Colonial First State Cash Fund	514	648
Colonial First State Premier CMT	1,220	1,338
Colonial First State Conservative Fund - Nil Entry Fee Option	1,033	1,386
Colonial First State Balanced Fund - Nil Entry Fee Option	606	1,068
Colonial First State Diversified Fund - Nil Entry Fee Option	757	1,255
Colonial First State Imputation Fund - Nil Entry Fee Option	1,060	3,210
Colonial First State Geared Share Fund - Nil Entry Fee Option ^	981,642	2,071,292
Colonial First State Property Securities Fund - Nil Entry Fee Option ^	538,159	244,858

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
Colonial First State Conservative Fund	2,355	1,844
Colonial First State Balanced Fund	2,976	2,245
Colonial First State Diversified Fund	5,396	4,267
Colonial First State High Growth Fund	791	766
Colonial First State Australian Share Fund	16,283	9,018
Colonial First State Imputation Fund	79,591	94,939
Colonial First State Future Leaders Fund	38,028	17,294
Colonial First State Developing Companies Fund	2,869	40,992
Colonial First State Geared Share Fund	12,960	11,467
Colonial First State Global Share Fund	40	-
Colonial First State Global Resources Fund	102	91
Colonial First State Global Health & Biotechnology Fund	-	-
Colonial First State Global Technology & Communications Fund	-	-
Colonial First State Geared Global Share Fund	-	639
Colonial First State Property Securities Fund	1,169	2,590
Colonial First State Cash Fund	517	621
Colonial First State Premier CMT	1,233	1,364
Colonial First State Conservative Fund - Nil Entry Fee Option	493	372
Colonial First State Balanced Fund - Nil Entry Fee Option	243	179
Colonial First State Diversified Fund - Nil Entry Fee Option	169	129
Colonial First State Imputation Fund - Nil Entry Fee Option	511	495
Colonial First State Geared Share Fund - Nil Entry Fee Option ^	386,176	339,250
Colonial First State Property Securities Fund - Nil Entry Fee Option ^	49,300	124,424

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2015 and 30 June 2014 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations (continued)

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2015, together with comparative unit prices as at 30 June 2014:

Name of Fund	30/06/2015 \$	30/06/2014 \$
Colonial First State Conservative Fund	1.2293	1.1987
Colonial First State Balanced Fund	1.4058	1.3601
Colonial First State Diversified Fund	1.9252	1.8208
Colonial First State High Growth Fund	1.3965	1.2965
Colonial First State Australian Share Fund	2.0886	2.2363
Colonial First State Imputation Fund	3.6401	3.6388
Colonial First State Future Leaders Fund	3.5821	3.9107
Colonial First State Developing Companies Fund	1.9481	1.9176
Colonial First State Geared Share Fund	1.9966	1.8734
Colonial First State Global Share Fund	1.5613	1.3172
Colonial First State Global Resources Fund	1.0140	1.2095
Colonial First State Global Health & Biotechnology Fund	2.2511	1.4291
Colonial First State Global Technology & Communications Fund	1.1932	0.9129
Colonial First State Geared Global Share Fund	0.9840	0.7812
Colonial First State Property Securities Fund	0.7611	0.6533
Colonial First State Cash Fund	1.0086	1.0087
Colonial First State Premier CMT	1.0000	1.0000
Colonial First State Conservative Fund - Nil Entry Fee Option	0.9962	0.9714
Colonial First State Balanced Fund - Nil Entry Fee Option	0.9595	0.9282
Colonial First State Diversified Fund - Nil Entry Fee Option	1.0743	1.0158
Colonial First State Imputation Fund - Nil Entry Fee Option	0.9415	0.9216
Colonial First State Geared Share Fund - Nil Entry Fee Option	0.6880	0.6482
Colonial First State Property Securities Fund - Nil Entry Fee Option	0.4713	0.4044

Units in the Colonial First State Premier CMT are recorded at \$1.00 and interest is calculated and accrued daily.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

The Commonwealth Bank of Australia (CBA) has paid insurance premiums for the benefit of the Directors and Officers of the Company, a wholly owned subsidiary of CBA. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

Likely Developments and Expected Results of Operations

The Funds are expected to continue to operate within the terms of their Constitutions, and will continue to invest in accordance with their investment objectives and guidelines.

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

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

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Funds' assets during the reporting period are disclosed in the Statements of Comprehensive Income.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Linda Elkins
Director
Sydney
25 August 2015



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - Managed Investment Funds for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'C J Cummins'.

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
25 August 2015

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

Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Investment Income							
Interest income	3	4	5	5	6	13	16
Distribution income		2,896	2,427	3,714	3,006	7,540	6,502
Changes in fair value of financial instruments held for trading		2,157	4,077	3,702	9,001	14,775	28,445
Total investment income/(loss)		5,057	6,509	7,421	12,013	22,328	34,963
Expenses							
Responsible Entity's management fees	8(c)	536	548	727	727	2,117	2,133
Expenses recharged	8(d)	17	26	23	34	54	81
Other expenses		1	1	-	1	1	-
Total operating expenses		554	575	750	762	2,172	2,214
Operating profit/(loss) attributable to unitholders		4,503	5,934	6,671	11,251	20,156	32,749
Distributions to unitholders	4	(2,355)	(1,844)	(2,976)	(2,245)	(5,396)	(4,267)
Change in net assets attributable to unitholders from operations	6(a)	(2,148)	(4,090)	(3,695)	(9,006)	(14,760)	(28,482)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Investment Income							
Interest income	3	3	3	45	106	1,038	764
Dividend income		-	-	5,144	4,657	68,089	65,167
Distribution income		1,348	1,297	179	368	2,622	5,974
Changes in fair value of financial instruments held for trading		4,161	7,263	5,070	17,852	43,876	202,538
Other income		-	-	5	15	481	403
Net foreign exchange gain/(loss)		-	-	-	-	-	6
Total investment income/(loss)		5,512	8,563	10,443	22,998	116,106	274,852
Expenses							
Responsible Entity's management fees	8(c)	545	523	2,315	2,300	29,736	30,209
Custody fees	8(d)	-	-	5	12	58	157
Expenses recharged	8(d)	12	16	27	40	347	524
Brokerage costs		-	-	116	99	894	1,002
Other expenses		-	-	-	-	1	21
Total operating expenses		557	539	2,463	2,451	31,036	31,913
Operating profit/(loss) attributable to unitholders		4,955	8,024	7,980	20,547	85,070	242,939
Distributions to unitholders	4	(791)	(766)	(16,283)	(9,018)	(79,591)	(94,939)
Change in net assets attributable to unitholders from operations	6(a)	(4,164)	(7,258)	8,303	(11,529)	(5,479)	(148,000)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	407	494	137	175	23	15
Dividend income		18,208	16,964	8,701	9,518	-	-
Distribution income		-	-	-	-	20,302	11,497
Changes in fair value of financial instruments held for trading		(18,590)	116,484	5,499	47,568	16,742	63,728
Other income		1	40	-	29	1	-
Net foreign exchange gain/(loss)		(48)	709	(102)	92	-	-
Total investment income/(loss)		(22)	134,691	14,235	57,382	37,068	75,240
Expenses							
Responsible Entity's management fees	8(c)	11,654	12,238	6,366	6,306	2,704	2,646
Custody fees	8(d)	21	57	10	27	-	-
Expenses recharged	8(d)	-	-	-	-	60	85
Brokerage costs		824	788	148	188	-	-
Other expenses		115	1	10	-	-	-
Total operating expenses		12,614	13,084	6,534	6,521	2,764	2,731
Operating profit/(loss) attributable to unitholders		(12,636)	121,607	7,701	50,861	34,304	72,509
Distributions to unitholders	4	(38,028)	(17,294)	(2,869)	(40,992)	(12,960)	(11,467)
Change in net assets attributable to unitholders from operations	6(a)	50,664	(104,313)	(4,832)	(9,869)	(21,344)	(61,042)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Global Share Fund		Colonial First State Global Resources Fund		Colonial First State Global Health & Biotechnology Fund	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Investment Income							
Interest income	3	3	1	3	3	1	1
Distribution income		919	35	706	865	-	-
Changes in fair value of financial instruments held for trading		8,522	6,194	(9,543)	14,879	10,315	4,665
Total investment income/(loss)		9,444	6,230	(8,834)	15,747	10,316	4,666
Expenses							
Responsible Entity's management fees	8(c)	488	455	591	745	210	157
Expenses recharged	8(d)	11	15	11	22	5	5
Other expenses		-	-	2	-	-	-
Total operating expenses		499	470	604	767	215	162
Operating profit/(loss) attributable to unitholders		8,945	5,760	(9,438)	14,980	10,101	4,504
Distributions to unitholders	4	(40)	-	(102)	(91)	-	-
Change in net assets attributable to unitholders from operations	6(a)	(8,905)	(5,760)	9,540	(14,889)	(10,101)	(4,504)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Investment Income							
Interest income	3	1	1	3	3	3	3
Distribution income		15	26	-	651	1,616	3,029
Changes in fair value of financial instruments held for trading		5,480	4,570	12,001	9,943	8,969	2,266
Other income		-	-	-	1	-	-
Total investment income/(loss)		5,496	4,597	12,004	10,598	10,588	5,298
Expenses							
Responsible Entity's management fees	8(c)	182	154	464	401	427	395
Expenses recharged	8(d)	4	5	10	13	12	18
Total operating expenses		186	159	474	414	439	413
Operating profit/(loss) attributable to unitholders		5,310	4,438	11,530	10,184	10,149	4,885
Distributions to unitholders	4	-	-	-	(639)	(1,169)	(2,590)
Change in net assets attributable to unitholders from operations	6(a)	(5,310)	(4,438)	(11,530)	(9,545)	(8,980)	(2,295)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Cash Fund		Colonial First State Premier CMT		Colonial First State Conservative Fund - Nil Entry Fee Option	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Investment Income							
Interest income	3	-	2	1,619	1,734	1	1
Distribution income		667	805	-	-	707	599
Changes in fair value of financial instruments held for trading		(5)	22	(4)	-	541	1,010
Other income		1	-	1	6	1	2
Net foreign exchange gain/(loss)		-	-	(1)	-	-	-
Total investment income/(loss)		663	829	1,615	1,740	1,250	1,612
Expenses							
Responsible Entity's management fees	8(c)	144	171	385	397	213	219
Expenses recharged	8(d)	5	10	-	-	4	7
Other expenses		-	-	10	5	-	-
Total operating expenses		149	181	395	402	217	226
Operating profit/(loss) attributable to unitholders		514	648	1,220	1,338	1,033	1,386
Distributions to unitholders	4	(517)	(621)	(1,233)	(1,364)	(493)	(372)
Change in net assets attributable to unitholders from operations	6(a)	3	(27)	13	26	(540)	(1,014)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Balanced Fund - Nil Entry Fee Option		Colonial First State Diversified Fund - Nil Entry Fee Option		Colonial First State Imputation Fund - Nil Entry Fee Option	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Investment Income							
Interest income	3	1	1	1	1	1	1
Distribution income		359	298	294	259	1,253	1,428
Changes in fair value of financial instruments held for trading		363	889	589	1,125	71	2,066
Other income		-	-	-	-	1	-
Total investment income/(loss)		723	1,188	884	1,385	1,326	3,495
Expenses							
Responsible Entity's management fees	8(c)	114	116	124	127	261	277
Expenses recharged	8(d)	2	3	2	3	5	7
Other expenses		1	1	1	-	-	1
Total operating expenses		117	120	127	130	266	285
Operating profit/(loss) attributable to unitholders		606	1,068	757	1,255	1,060	3,210
Distributions to unitholders	4	(243)	(179)	(169)	(129)	(511)	(495)
Change in net assets attributable to unitholders from operations	6(a)	(363)	(889)	(588)	(1,126)	(549)	(2,715)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Geared Share Fund - Nil Entry Fee Option		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$	\$	\$	\$
Interest income	3	985	906	180	197
Dividend income		-	-	-	-
Distribution income		605,324	339,381	87,470	159,920
Changes in fair value of financial instruments held for trading		493,004	1,842,845	487,618	118,455
Other income		221	1	-	-
Responsible Entity fees rebate		-	-	-	-
Net foreign exchange gain/(loss)		-	-	-	-
Total investment income/(loss)		1,099,534	2,183,133	575,268	278,572
Expenses					
Responsible Entity's management fees	8(c)	115,982	109,294	36,374	32,699
Custody fees	8(d)	-	-	-	-
Expenses recharged	8(d)	1,820	2,449	670	936
Interest expenses		-	-	-	-
Dividend expense - short sell		-	-	-	-
Bad debts written off		-	-	-	-
Provision for doubtful debts		-	-	-	-
Brokerage costs		-	-	-	-
Other expenses		90	98	65	79
Total operating expenses		117,892	111,841	37,109	33,714
Operating profit/(loss) attributable to unitholders		981,642	2,071,292	538,159	244,858
Distributions to unitholders	4	(386,176)	(339,250)	(49,300)	(124,424)
Change in net assets attributable to unitholders from operations	6(a)	(595,466)	(1,732,042)	(488,859)	(120,434)
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		514	434	583	533	1,087	900
Trade and other receivables:							
- application monies		20	4	34	1	6	1
- interest		-	-	-	1	1	2
- others		15	15	22	20	60	60
Financial assets held for trading	5	78,910	82,768	108,386	110,255	257,098	262,414
Total assets		79,459	83,221	109,025	110,810	258,252	263,377
Liabilities							
Trade and other payables:							
- outstanding purchase							
- redemptions		22	13	109	5	16	53
- others		-	-	-	-	-	2
Distribution payable		291	202	298	261	494	263
Responsible Entity - fee	8(c)	47	49	65	66	189	192
Total liabilities (excluding net assets attributable to unitholders)		360	264	472	332	699	510
Net assets attributable to unitholders - liability		79,099	82,957	108,553	110,478	257,553	262,867
Represented by:							
Fair value of outstanding units based on redemption value		79,097	82,957	108,557	110,479	257,549	262,870
Adjustment to period end accruals		2	-	(4)	(1)	4	(3)
Net assets attributable to unitholders		79,099	82,957	108,553	110,478	257,553	262,867

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 2015

		Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		268	144	1,968	6,666	75,906	61,335
Trade and other receivables:							
- outstanding sales settlement		-	-	-	235	8,909	6,657
- application monies		1	18	106	58	33	49
- dividends		-	-	962	975	12,712	12,370
- interest		-	-	2	11	101	49
- others		17	16	67	67	863	860
Financial assets held for trading	5	56,345	54,997	122,903	122,497	1,518,705	1,617,936
Total assets		56,631	55,175	126,008	130,509	1,617,229	1,699,256
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-	670	14,498	13,434
- redemptions		41	2	69	44	503	865
- others		-	-	-	1	-	2
Distribution payable		29	27	1,273	1,097	7,131	11,482
Responsible Entity - fee	8(c)	49	48	201	207	2,585	2,702
Financial liabilities held for trading	5	-	-	-	11	820	384
Total liabilities (excluding net assets attributable to unitholders)		119	77	1,543	2,030	25,537	28,869
Net assets attributable to unitholders - liability		56,512	55,098	124,465	128,479	1,591,692	1,670,387
Represented by:							
Fair value of outstanding units based on redemption value		56,511	55,096	124,389	128,363	1,590,570	1,668,821
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(155)	(121)	(1,937)	(1,497)
Buy and sell spread		-	-	238	246	3,036	3,160
Adjustment to period end accruals		1	2	(7)	(9)	23	(97)
Net assets attributable to unitholders		56,512	55,098	124,465	128,479	1,591,692	1,670,387

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 2015

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		14,583	16,852	8,588	12,703	2,757	2,237
Trade and other receivables:							
- outstanding sales settlement		147	5,649	-	-	-	-
- application monies		226	49	51	58	84	31
- dividends		896	702	66	-	-	-
- interest		25	31	13	30	2	2
- others		342	347	176	174	56	51
Financial assets held for trading	5	505,429	577,045	263,038	264,953	268,347	276,923
Total assets		521,648	600,675	271,932	277,918	271,246	279,244
Liabilities							
Bank overdraft		-	-	-	71	-	-
Trade and other payables:							
- outstanding purchase settlements		-	5,295	10	3,161	-	-
- redemptions		417	303	335	133	395	60
- others		-	-	-	1	-	-
Distribution payable		2,406	1,689	-	2,217	1,652	1,485
Responsible Entity - fee	8(c)	972	1,095	560	572	221	219
Financial liabilities held for trading	5	-	11	-	2	-	-
Total liabilities (excluding net assets attributable to unitholders)		3,795	8,393	905	6,157	2,268	1,764
Net assets attributable to unitholders - liability		517,853	592,282	271,027	271,761	268,978	277,480
Represented by:							
Fair value of outstanding units based on redemption value		523,872	593,747	273,376	274,475	268,981	277,458
Adjustments arising from different unit pricing and AIFRS valuation principles		(7,060)	(2,654)	(2,901)	(3,261)	-	-
Buy and sell spread		1,050	1,190	548	550	-	55
Adjustment to period end accruals		(9)	(1)	4	(3)	(3)	(33)
Net assets attributable to unitholders		517,853	592,282	271,027	271,761	268,978	277,480

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 2015

		Colonial First State Global Share Fund		Colonial First State Global Resources Fund		Colonial First State Global Health & Biotechnology Fund	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		258	171	185	217	82	70
Trade and other receivables:							
- application monies		-	9	1	4	21	5
- others		15	14	27	20	7	5
Financial assets held for trading	5	57,109	49,507	44,636	64,473	28,393	17,700
Total assets		57,382	49,701	44,849	64,714	28,503	17,780
Liabilities							
Trade and other payables:							
- outstanding purchase							
- redemptions		53	32	43	30	6	17
Distribution payable		4	-	12	21	-	-
Responsible Entity - fee	8(c)	47	41	47	65	23	15
Total liabilities (excluding net assets attributable to unitholders)		104	73	102	116	29	32
Net assets attributable to unitholders - liability		57,278	49,628	44,747	64,598	28,474	17,748
Represented by:							
Fair value of outstanding units based on redemption value		57,275	49,629	44,745	64,600	28,473	17,747
Adjustment to period end accruals		3	(1)	2	(2)	1	1
Net assets attributable to unitholders		57,278	49,628	44,747	64,598	28,474	17,748

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 2015

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		79	41	165	215	315	418
Trade and other receivables:							
- application monies		6	2	7	9	16	-
- others		5	5	10	8	13	11
Financial assets held for trading	5	22,420	17,906	54,228	45,834	60,940	56,130
Total assets		22,510	17,954	54,410	46,066	61,284	56,559
Liabilities							
Trade and other payables:							
- outstanding purchase							
- redemptions		4	8	22	35	17	16
- others		-	-	-	1	-	-
Distribution payable		-	-	-	64	111	423
Responsible Entity - fee	8(c)	18	15	41	34	39	36
Total liabilities (excluding net assets attributable to unitholders)		22	23	63	134	167	475
Net assets attributable to unitholders - liability		22,488	17,931	54,347	45,932	61,117	56,084
Represented by:							
Fair value of outstanding units based on redemption value		22,487	17,931	54,343	45,933	61,115	56,086
Buy and sell spread		-	2	-	-	-	-
Adjustment to period end accruals		1	(2)	4	(1)	2	(2)
Net assets attributable to unitholders		22,488	17,931	54,347	45,932	61,117	56,084

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 2015

		Colonial First State Cash Fund		Colonial First State Premier CMT		Colonial First State Conservative Fund - Nil Entry Fee Option	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		-	92	11,565	10,196	91	86
Trade and other receivables:							
- application monies		204	7	-	32	-	-
- interest		-	-	10	13	-	-
- others		4	5	10	17	11	7
Financial assets held for trading	5	24,953	27,064	43,220	46,198	19,100	20,323
Total assets		25,161	27,168	54,805	56,456	19,202	20,416
Liabilities							
Bank overdraft		118	-	-	-	-	-
Trade and other payables:							
- outstanding purchase							
- redemptions		9	25	-	-	-	2
- others		-	-	2	48	-	-
Distribution payable		3	8	11	15	51	31
Responsible Entity - fee	8(c)	13	14	32	33	19	20
Total liabilities (excluding net assets attributable to unitholders)		143	47	45	96	70	53
Net assets attributable to unitholders - liability		25,018	27,121	54,760	56,360	19,132	20,363
Represented by:							
Fair value of outstanding units based on redemption value		25,016	27,118	54,854	56,442	19,131	20,362
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(4)	(4)	-	-
Under or (over) distributions		-	-	(95)	(82)	-	-
Adjustment to period end accruals		2	3	5	4	1	1
Net assets attributable to unitholders		25,018	27,121	54,760	56,360	19,132	20,363

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 2015

		Colonial First State Balanced Fund - Nil Entry Fee Option		Colonial First State Diversified Fund - Nil Entry Fee Option		Colonial First State Imputation Fund - Nil Entry Fee Option	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		47	47	39	53	91	71
Trade and other receivables:							
- others		4	3	3	3	8	8
Financial assets held for trading	5	10,440	10,823	9,976	10,435	20,175	22,136
Total assets		10,491	10,873	10,018	10,491	20,274	22,215
Liabilities							
Trade and other payables:							
- outstanding purchase		-	2	-	19	24	-
- redemptions		-	-	-	-	-	1
- others		-	-	-	-	-	-
Distribution payable		20	14	6	4	15	11
Responsible Entity - fee	8(c)	10	10	11	11	22	24
Total liabilities (excluding net assets attributable to unitholders)		30	26	17	34	61	36
Net assets attributable to unitholders - liability		10,461	10,847	10,001	10,457	20,213	22,179
Represented by:							
Fair value of outstanding units based on redemption value		10,461	10,847	10,001	10,457	20,212	22,179
Buy and sell spread		-	-	-	-	-	2
Adjustment to period end accruals		-	-	-	-	1	(2)
Net assets attributable to unitholders		10,461	10,847	10,001	10,457	20,213	22,179

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 2015

		Colonial First State Geared Share Fund - Nil Entry Fee Option		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$	\$	\$	\$
Cash and cash equivalents		163,195	50,874	11,992	19,937
Trade and other receivables:					
- outstanding sales settlement		-	-	-	-
- application monies		10,000	1,634	-	-
- dividends		-	-	-	-
- interest		160	19	13	17
- others		2,304	2,034	985	868
Responsible Entity fee rebate		-	-	-	-
Financial assets held for trading	5	7,992,580	8,174,753	3,350,638	2,954,050
Others		-	-	-	-
Total assets		8,168,239	8,229,314	3,363,628	2,974,872
Liabilities					
Bank overdraft		-	-	-	-
Trade and other payables:					
- outstanding purchase settlements		-	-	-	-
- redemptions		95,256	-	-	-
- interest on loans		-	-	-	-
- others		-	-	-	-
Distribution payable		53,881	37,964	3,091	12,587
Responsible Entity - fee	8(c)	9,519	9,221	3,322	2,978
Responsible Entity - others		-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		158,656	47,185	6,413	15,565
Net assets attributable to unitholders - liability		8,009,583	8,182,129	3,357,215	2,959,307
Represented by:					
Fair value of outstanding units based on redemption value		8,009,637	8,181,730	3,357,323	2,959,008
Buy and sell spread		-	1,635	-	591
Under or (over) distributions		-	-	-	-
Adjustment to period end accruals		(54)	(1,236)	(108)	(292)
Net assets attributable to unitholders		8,009,583	8,182,129	3,357,215	2,959,307

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 REPORTING PERIOD ENDED 30 JUNE 2015

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	10,940	9,820	11,245	11,870	30,320	30,670
Payments for purchase of financial instruments held for trading	(2,030)	(1,860)	(1,960)	(1,175)	(2,690)	(3,530)
Interest received	4	5	6	6	14	15
Responsible Entity fee received/ (paid)	(538)	(549)	(729)	(727)	(2,121)	(2,130)
Others	(17)	(34)	(24)	(43)	(55)	(103)
Net cash (used in)/from operating activities 7(a)	8,359	7,382	8,538	9,931	25,468	24,922
Cash flows from financing activities						
Receipts from issue of units	4,308	4,066	4,000	3,413	6,268	7,974
Payment for redemption of units	(12,080)	(11,030)	(11,959)	(12,958)	(30,901)	(32,332)
Distributions paid	(507)	(767)	(529)	(567)	(648)	(1,014)
Net cash (used in)/from financing activities	(8,279)	(7,731)	(8,488)	(10,112)	(25,281)	(25,372)
Net movement in cash and cash equivalents	80	(349)	50	(181)	187	(450)
Add opening cash and cash equivalents brought forward	434	783	533	714	900	1,350
Closing cash and cash equivalents carried forward	514	434	583	533	1,087	900

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	5,640	4,935	65,080	58,044	533,402	602,630
Payments for purchase of financial instruments held for trading	(1,480)	(1,350)	(60,526)	(43,419)	(385,719)	(428,408)
Interest received	3	3	54	95	986	715
Dividends received	-	-	5,001	3,971	65,040	66,400
Responsible Entity fee received/ (paid)	(545)	(520)	(2,322)	(2,288)	(29,855)	(30,098)
Payment for brokerage costs	-	-	(116)	(99)	(894)	(1,002)
Others	(11)	(21)	(28)	(49)	73	(429)
Net cash (used in)/from operating activities	3,607	3,047	7,143	16,255	183,033	209,808
Cash flows from financing activities						
Receipts from issue of units	2,969	2,866	4,875	4,846	26,148	29,304
Payment for redemption of units	(6,404)	(5,893)	(14,335)	(16,488)	(175,401)	(185,404)
Distributions paid	(48)	(39)	(2,381)	(451)	(19,209)	(10,231)
Net cash (used in)/from financing activities	(3,483)	(3,066)	(11,841)	(12,093)	(168,462)	(166,331)
Net movement in cash and cash equivalents	124	(19)	(4,698)	4,162	14,571	43,477
Add opening cash and cash equivalents brought forward	144	163	6,666	2,504	61,335	17,858
Closing cash and cash equivalents carried forward	268	144	1,968	6,666	75,906	61,335

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	422,465	392,789	74,401	134,293	52,770	51,540
Payments for purchase of financial instruments held for trading	(369,174)	(336,982)	(70,013)	(110,922)	(7,150)	(12,730)
Interest received	413	479	155	145	23	15
Dividends received	17,898	16,602	8,406	9,086	-	-
Responsible Entity fee received/ (paid)	(11,772)	(12,139)	(6,381)	(6,242)	(2,707)	(2,608)
Payment for brokerage costs	(824)	(788)	(148)	(188)	-	-
Others	(136)	(17)	(22)	-	(59)	(103)
Net cash (used in)/from operating activities	58,870	59,944	6,398	26,172	42,877	36,114
Cash flows from financing activities						
Receipts from issue of units	14,155	18,815	23,030	17,419	22,036	24,418
Payment for redemption of units	(71,251)	(80,521)	(30,961)	(29,880)	(62,908)	(58,997)
Distributions paid	(4,043)	(739)	(2,511)	(5,603)	(1,485)	(1,050)
Net cash (used in)/from financing activities	(61,139)	(62,445)	(10,442)	(18,064)	(42,357)	(35,629)
Net movement in cash and cash equivalents	(2,269)	(2,501)	(4,044)	8,108	520	485
Effects of exchange rate changes	-	(59)	-	(78)	-	-
Add opening cash and cash equivalents brought forward	16,852	19,412	12,632	4,602	2,237	1,752
Closing cash and cash equivalents carried forward	14,583	16,852	8,588	12,632	2,757	2,237

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Global Share Fund		Colonial First State Global Resources Fund		Colonial First State Global Health & Biotechnology Fund	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	4,430	4,965	11,450	16,730	2,607	5,469
Payments for purchase of financial instruments held for trading	(2,590)	(1,430)	(450)	(340)	(2,985)	(3,912)
Interest received	3	3	3	4	1	1
Responsible Entity fee received/ (paid)	(483)	(455)	(617)	(744)	(204)	(156)
Others	(12)	(18)	(12)	(31)	(5)	(5)
Net cash (used in)/from operating activities 7(a)	1,348	3,065	10,374	15,619	(586)	1,397
Cash flows from financing activities						
Receipts from issue of units	3,649	2,647	1,354	1,688	3,858	4,624
Payment for redemption of units	(4,910)	(5,685)	(11,728)	(17,304)	(3,260)	(5,997)
Distributions paid	-	-	(32)	-	-	-
Net cash (used in)/from financing activities	(1,261)	(3,038)	(10,406)	(15,616)	598	(1,373)
Net movement in cash and cash equivalents	87	27	(32)	3	12	24
Add opening cash and cash equivalents brought forward	171	144	217	214	70	46
Closing cash and cash equivalents carried forward	258	171	185	217	82	70

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,903	2,106	6,287	8,260	7,035	9,425
Payments for purchase of financial instruments held for trading	(921)	(442)	(2,680)	(2,240)	(1,260)	(230)
Interest received	1	1	3	3	3	3
Responsible Entity fee received/ (paid)	(180)	(153)	(459)	(398)	(425)	(397)
Others	(4)	(5)	(11)	(17)	(13)	(22)
Net cash (used in)/from operating activities 7(a)	799	1,507	3,140	5,608	5,340	8,779
Cash flows from financing activities						
Receipts from issue of units	1,428	695	3,908	3,907	2,931	1,109
Payment for redemption of units	(2,189)	(2,203)	(7,034)	(9,386)	(7,748)	(9,354)
Distributions paid	-	-	(64)	(31)	(626)	(374)
Net cash (used in)/from financing activities	(761)	(1,508)	(3,190)	(5,510)	(5,443)	(8,619)
Net movement in cash and cash equivalents	38	(1)	(50)	98	(103)	160
Add opening cash and cash equivalents brought forward	41	42	215	117	418	258
Closing cash and cash equivalents carried forward	79	41	165	215	315	418

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Cash Fund		Colonial First State Premier CMT		Colonial First State Conservative Fund - Nil Entry Fee Option	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	15,513	26,975	262,132	346,609	2,511	2,295
Payments for purchase of financial instruments held for trading	(12,740)	(19,875)	(259,172)	(342,644)	(40)	(130)
Interest received	1	2	1,636	1,759	1	1
Responsible Entity fee received/ (paid)	(144)	(173)	(379)	(405)	(218)	(219)
Others	(5)	(14)	(9)	-	(4)	(8)
Net cash (used in)/from operating activities 7(a)	2,625	6,915	4,208	5,319	2,250	1,939
Cash flows from financing activities						
Receipts from issue of units	17,900	26,672	67,424	77,298	237	368
Payment for redemption of units	(20,689)	(33,637)	(70,195)	(82,764)	(2,411)	(2,258)
Distributions paid	(46)	(52)	(67)	(70)	(71)	(104)
Net cash (used in)/from financing activities	(2,835)	(7,017)	(2,838)	(5,536)	(2,245)	(1,994)
Net movement in cash and cash equivalents	(210)	(102)	1,370	(217)	5	(55)
Effects of exchange rate changes	-	-	(1)	-	-	-
Add opening cash and cash equivalents brought forward	92	194	10,196	10,413	86	141
Closing cash and cash equivalents carried forward	(118)	92	11,565	10,196	91	86

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Balanced Fund - Nil Entry Fee Option		Colonial First State Diversified Fund - Nil Entry Fee Option		Colonial First State Imputation Fund - Nil Entry Fee Option	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,357	1,469	1,526	1,144	3,575	3,263
Payments for purchase of financial instruments held for trading	(252)	(203)	(184)	(206)	(290)	(340)
Interest received	1	1	1	1	1	1
Responsible Entity fee received/ (paid)	(114)	(116)	(125)	(127)	(262)	(277)
Others	(4)	(5)	(3)	(4)	(5)	(9)
Net cash (used in)/from operating activities 7(a)	988	1,146	1,215	808	3,019	2,638
Cash flows from financing activities						
Receipts from issue of units	310	282	307	316	483	625
Payment for redemption of units	(1,270)	(1,406)	(1,527)	(1,099)	(3,433)	(3,214)
Distributions paid	(28)	(43)	(9)	(15)	(49)	(73)
Net cash (used in)/from financing activities	(988)	(1,167)	(1,229)	(798)	(2,999)	(2,662)
Net movement in cash and cash equivalents	-	(21)	(14)	10	20	(24)
Add opening cash and cash equivalents brought forward	47	68	53	43	71	95
Closing cash and cash equivalents carried forward	47	47	39	53	91	71

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		Colonial First State Geared Share Fund - Nil Entry Fee Option		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	Note	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		3,055,500	2,360,000	329,500	527,000
Payments for purchase of financial instruments held for trading		(1,774,999)	(875,000)	(151,000)	(170,000)
Interest received		844	887	184	199
Responsible Entity fee received/ (paid)		(115,954)	(108,109)	(36,147)	(32,711)
Others		(1,689)	(3,412)	(735)	(1,258)
Net cash (used in)/from operating activities	7(a)	1,163,702	1,374,366	141,802	323,230
Cash flows from financing activities					
Receipts from issue of units		1,947,966	1,100,863	168,161	188,696
Payment for redemption of units		(2,961,383)	(2,451,540)	(300,819)	(493,586)
Distributions paid		(37,964)	(23,384)	(17,089)	(9,025)
Net cash (used in)/from financing activities		(1,051,381)	(1,374,061)	(149,747)	(313,915)
Net movement in cash and cash equivalents		112,321	305	(7,945)	9,315
Add opening cash and cash equivalents brought forward		50,874	50,569	19,937	10,622
Closing cash and cash equivalents carried forward		163,195	50,874	11,992	19,937

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

The Balance Sheets are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

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

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

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

The current reporting period for the financial report is from 1 July 2014 to 30 June 2015. The comparative reporting period is from 1 July 2013 to 30 June 2014.

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

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

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

(i) Compliance with International Financial Reporting Standards

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

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

(i) Classification

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

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

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

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

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

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

(k) Applications and Redemptions

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

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Expense Recognition

Expenses are recognised in the Statements of Comprehensive Income when the Funds have a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statements of Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheets.

(n) Use of Estimates

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

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.

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

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

(o) Unit Prices

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

Unit in the Colonial First State Premier CMT are recorded at \$1.00 per unit and interest is calculated and accrued daily.

(p) Investment Entity

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Transactions in Foreign Currencies

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 translated 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.

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 compete 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.

(r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the Funds. The directors' assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting. The standard is not applicable until 1 January 2018 but is available for early adoption.

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

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

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

(s) Structured Entities

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

2. AUDITOR'S REMUNERATION

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

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

Other services provided by the auditor are the audit of the compliance plan of the Funds and tax compliance services. The auditor's non-audit remuneration is also fully paid by the Responsible Entity.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

3. INTEREST INCOME

With the exception of Colonial First State Premier CMT, interest income of the Funds is derived mainly from interest earned on bank accounts.

The interest income of the Colonial First State Premier CMT is summarised as follows:

Colonial First State Premier CMT		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	293	315
Debt securities	1,326	1,419
Total Interest Income	1,619	1,734

4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheets represent the components of the distributions for the reporting period which had not been paid at balance date.

Quarterly and half-yearly distributing Funds:

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

Colonial First State Conservative Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	272	0.40	288
- 31 December	0.70	466	0.50	355
- 31 March	0.70	453	0.60	418
- 30 June	1.83	1,164	1.14	783
Distributions to unitholders		2,355		1,844

Colonial First State Balanced Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	239	0.30	255
- 31 December	0.90	707	0.50	417
- 31 March	0.60	465	0.30	246
- 30 June	2.05	1,565	1.65	1,327
Distributions to unitholders		2,976		2,245

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Diversified Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	421	0.50	766
- 31 December	1.40	1,916	0.70	1,051
- 31 March	-	-	0.60	884
- 30 June	2.31	3,059	1.09	1,566
Distributions to unitholders		5,396		4,267

Colonial First State High Growth Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	41	0.10	44
- 31 December	0.70	287	0.40	172
- 31 March	-	-	0.30	128
- 30 June	1.15	463	1.00	422
Distributions to unitholders		791		766

Colonial First State Australian Share Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.80	1,016	1.90	1,098
- 31 December	4.90	2,737	1.60	917
- 31 March	7.80	4,350	0.70	394
- 30 June	14.54	8,180	12.03	6,609
Distributions to unitholders		16,283		9,018

Colonial First State Imputation Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	3.00	13,410	3.10	14,514
- 31 December	4.10	18,114	3.10	14,298
- 31 March	2.20	9,553	1.50	6,828
- 30 June	8.99	38,514	13.31	59,299
Distributions to unitholders		79,591		94,939

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Future Leaders Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	594	0.40	637
- 31 December	5.20	7,593	1.30	2,030
- 31 March	7.30	10,426	0.90	1,377
- 30 June	13.72	19,415	8.90	13,250
Distributions to unitholders		38,028		17,294

Colonial First State Developing Companies Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	571	0.30	388
- 31 December	1.60	2,298	8.60	11,014
- 31 March	-	-	7.40	9,787
- 30 June	-	-	14.78	19,803
Distributions to unitholders		2,869		40,992

Colonial First State Geared Share Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	10.04	12,960	8.03	11,467
Distributions to unitholders		12,960		11,467

Colonial First State Global Share Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	0.11	40	-	-
Distributions to unitholders		40		-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Global Resources Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	0.10	49	-	-
- 30 June	0.12	53	0.17	91
Distributions to unitholders		102		91

Colonial First State Global Health & Biotechnology Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

Colonial First State Global Technology & Communications Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

Colonial First State Geared Global Share Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	-	-	1.10	639
Distributions to unitholders		-		639

Colonial First State Property Securities Fund				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	336	0.30	278
- 31 December	0.30	246	0.50	455
- 31 March	0.20	163	0.40	350
- 30 June	0.53	424	1.79	1,507
Distributions to unitholders		1,169		2,590

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Premier CMT				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	Income		Income	
	Rate	\$'000	Rate	\$'000
- 30 September	2.25%	333	2.51%	388
- 31 December	2.23%	333	2.25%	341
- 31 March	2.03%	296	2.13%	317
- 30 June	1.93%	271	2.20%	318
Distributions to unitholders		1,233		1,364

Colonial First State Conservative Fund - Nil Entry Fee Option				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	41	0.20	44
- 31 December	0.50	102	0.40	87
- 31 March	0.40	78	0.30	64
- 30 June	1.43	272	0.85	177
Distributions to unitholders		493		372

Colonial First State Balanced Fund - Nil Entry Fee Option				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	11	0.10	13
- 31 December	0.50	55	0.30	37
- 31 March	0.30	33	0.30	35
- 30 June	1.33	144	0.81	94
Distributions to unitholders		243		179

Colonial First State Diversified Fund - Nil Entry Fee Option				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	10	0.20	22
- 31 December	0.70	68	0.30	33
- 31 March	-	-	0.20	21
- 30 June	0.99	91	0.52	53
Distributions to unitholders		169		129

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Imputation Fund - Nil Entry Fee Option				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	140	0.50	130
- 31 December	0.90	203	0.80	206
- 31 March	0.10	22	0.20	50
- 30 June	0.68	146	0.46	109
Distributions to unitholders		511		495

Colonial First State Geared Share Fund - Nil Entry Fee Option				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	3.46	386,176	2.79	339,250
Distributions to unitholders		386,176		339,250

Colonial First State Property Securities Fund - Nil Entry Fee Option				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	0.20	14,479	0.20	15,889
- 31 December	0.10	7,167	0.20	15,658
- 31 March	0.10	7,102	0.20	14,881
- 30 June	0.29	20,552	1.09	77,996
Distributions to unitholders		49,300		124,424

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

Colonial First State Cash Fund				
Distribution Periods ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 July	0.15	42	0.20	71
- 31 August	0.10	27	0.15	53
- 30 September	0.10	25	0.15	51
- 31 October	0.15	38	0.15	45
- 30 November	0.15	39	0.15	44
- 31 December	0.20	51	0.15	49
- 31 January	0.25	65	0.15	43
- 28 February	0.25	64	0.15	44
- 31 March	0.25	64	0.15	43
- 30 April	0.15	37	0.15	43
- 31 May	0.10	25	0.15	43
- 30 June	0.16	40	0.34	92
Distributions to unitholders		517		621

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

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements

The following tables presents the Funds' assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

Colonial First State Conservative Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	78,910	-	78,910	-
Total Assets Held for Trading	78,910	-	78,910	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	82,768	-	82,768	-
Total Assets Held for Trading	82,768	-	82,768	-

Colonial First State Balanced Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	108,386	-	108,386	-
Total Assets Held for Trading	108,386	-	108,386	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	110,255	-	110,255	-
Total Assets Held for Trading	110,255	-	110,255	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Diversified Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	257,098	-	257,098	-
Total Assets Held for Trading	257,098	-	257,098	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	262,414	-	262,414	-
Total Assets Held for Trading	262,414	-	262,414	-

Colonial First State High Growth Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	56,345	-	56,345	-
Total Assets Held for Trading	56,345	-	56,345	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	54,997	-	54,997	-
Total Assets Held for Trading	54,997	-	54,997	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Australian Share Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	112,417	112,417	-	-
Listed Property Trusts	2,125	2,125	-	-
Managed Investment Schemes	5,619	-	5,619	-
Derivatives	2,742	2,742	-	-
Total Assets Held for Trading	122,903	117,284	5,619	-
Financial Liabilities Held for Trading:				
Total Liabilities Held for Trading	-	-	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	112,864	112,864	-	-
Managed Investment Schemes	5,495	-	5,495	-
Derivatives	4,138	-	4,138	-
Total Assets Held for Trading	122,497	112,864	9,633	-
Financial Liabilities Held for Trading:				
Derivatives	(11)	(11)	-	-
Total Liabilities Held for Trading	(11)	(11)	-	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Imputation Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,413,808	1,413,808	-	-
Listed Property Trusts	9,255	9,255	-	-
Managed Investment Schemes	75,820	-	75,820	-
Derivatives	19,822	19,822	-	-
Total Assets Held for Trading	1,518,705	1,442,885	75,820	-
Financial Liabilities Held for Trading:				
Derivatives	(820)	(820)	-	-
Total Liabilities Held for Trading	(820)	(820)	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,449,038	1,441,076	7,962	-
Listed Property Trusts	14,267	14,267	-	-
Managed Investment Schemes	91,737	-	91,737	-
Derivatives	62,894	-	62,894	-
Total Assets Held for Trading	1,617,936	1,455,343	162,593	-
Financial Liabilities Held for Trading:				
Derivatives	(384)	(384)	-	-
Total Liabilities Held for Trading	(384)	(384)	-	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Future Leaders Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	476,215	476,178	37	-
Listed Property Trusts	29,214	29,214	-	-
Total Assets Held for Trading	505,429	505,392	37	-
Financial Liabilities Held for Trading:				
Total Liabilities Held for Trading	-	-	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	541,549	523,451	18,098	-
Listed Property Trusts	35,496	35,496	-	-
Total Assets Held for Trading	577,045	558,947	18,098	-
Financial Liabilities Held for Trading:				
Derivatives	(11)	(11)	-	-
Total Liabilities Held for Trading	(11)	(11)	-	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Developing Companies Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	238,862	227,359	11,503	-
Listed Property Trusts	24,176	24,176	-	-
Total Assets Held for Trading	263,038	251,535	11,503	-
Financial Liabilities Held for Trading:				
Total Liabilities Held for Trading	-	-	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	254,086	233,469	20,617	-
Listed Property Trusts	10,867	10,867	-	-
Total Assets Held for Trading	264,953	244,336	20,617	-
Financial Liabilities Held for Trading:				
Derivatives	(2)	(2)	-	-
Total Liabilities Held for Trading	(2)	(2)	-	-

Colonial First State Geared Share Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	268,347	-	268,347	-
Total Assets Held for Trading	268,347	-	268,347	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	276,923	-	276,923	-
Total Assets Held for Trading	276,923	-	276,923	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Global Share Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	57,109	-	57,109	-
Total Assets Held for Trading	57,109	-	57,109	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	49,507	-	49,507	-
Total Assets Held for Trading	49,507	-	49,507	-

Colonial First State Global Resources Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	44,636	-	44,636	-
Total Assets Held for Trading	44,636	-	44,636	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	64,473	-	64,473	-
Total Assets Held for Trading	64,473	-	64,473	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Global Health & Biotechnology Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	28,393	-	28,393	-
Total Assets Held for Trading	28,393	-	28,393	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	17,700	-	17,700	-
Total Assets Held for Trading	17,700	-	17,700	-

Colonial First State Global Technology & Communications Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	22,420	-	22,420	-
Total Assets Held for Trading	22,420	-	22,420	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	17,906	-	17,906	-
Total Assets Held for Trading	17,906	-	17,906	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Geared Global Share Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	54,228	-	54,228	-
Total Assets Held for Trading	54,228	-	54,228	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	45,834	-	45,834	-
Total Assets Held for Trading	45,834	-	45,834	-

Colonial First State Property Securities Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	60,940	-	60,940	-
Total Assets Held for Trading	60,940	-	60,940	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	56,130	-	56,130	-
Total Assets Held for Trading	56,130	-	56,130	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Cash Fund				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	24,953	-	24,953	-
Total Assets Held for Trading	24,953	-	24,953	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	27,064	27,064	-	-
Total Assets Held for Trading	27,064	27,064	-	-

Colonial First State Premier CMT				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Debt Securities	43,220	-	43,220	-
Total Assets Held for Trading	43,220	-	43,220	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Debt Securities	46,198	-	46,198	-
Total Assets Held for Trading	46,198	-	46,198	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Conservative Fund - Nil Entry Fee Option				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	19,100	-	19,100	-
Total Assets Held for Trading	19,100	-	19,100	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	20,323	-	20,323	-
Total Assets Held for Trading	20,323	-	20,323	-

Colonial First State Balanced Fund - Nil Entry Fee Option				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	10,440	-	10,440	-
Total Assets Held for Trading	10,440	-	10,440	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	10,823	-	10,823	-
Total Assets Held for Trading	10,823	-	10,823	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Diversified Fund - Nil Entry Fee Option				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	9,976	-	9,976	-
Total Assets Held for Trading	9,976	-	9,976	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	10,435	-	10,435	-
Total Assets Held for Trading	10,435	-	10,435	-

Colonial First State Imputation Fund - Nil Entry Fee Option				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	20,175	-	20,175	-
Total Assets Held for Trading	20,175	-	20,175	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	22,136	-	22,136	-
Total Assets Held for Trading	22,136	-	22,136	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Geared Share Fund - Nil Entry Fee Option				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	7,992,580	-	7,992,580	-
Total Assets Held for Trading	7,992,580	-	7,992,580	-
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	8,174,753	-	8,174,753	-
Total Assets Held for Trading	8,174,753	-	8,174,753	-

Colonial First State Property Securities Fund - Nil Entry Fee Option				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	3,350,638	-	3,350,638	-
Total Assets Held for Trading	3,350,638	-	3,350,638	-
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	2,954,050	-	2,954,050	-
Total Assets Held for Trading	2,954,050	-	2,954,050	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Colonial First State Conservative Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,207	82,957	73,985	84,481
Applications	3,495	4,325	3,438	4,070
Redemptions	(9,785)	(12,089)	(9,361)	(11,043)
Units issued upon reinvestment of distributions	1,426	1,758	1,145	1,359
Change in net assets attributable to unitholders from operations		2,148		4,090
Closing Balance	64,343	79,099	69,207	82,957

Colonial First State Balanced Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	81,228	110,478	87,103	109,218
Applications	2,837	4,033	2,562	3,415
Redemptions	(8,559)	(12,063)	(9,777)	(12,963)
Units issued upon reinvestment of distributions	1,715	2,410	1,340	1,802
Change in net assets attributable to unitholders from operations		3,695		9,006
Closing Balance	77,221	108,553	81,228	110,478

Colonial First State Diversified Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	144,371	262,867	156,232	255,246
Applications	3,265	6,273	4,531	7,975
Redemptions	(16,250)	(30,864)	(18,389)	(32,386)
Units issued upon reinvestment of distributions	2,386	4,517	1,997	3,550
Change in net assets attributable to unitholders from operations		14,760		28,482
Closing Balance	133,772	257,553	144,371	262,867

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State High Growth Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	42,497	55,098	44,351	50,134
Applications	2,124	2,953	2,273	2,885
Redemptions	(4,698)	(6,444)	(4,687)	(5,895)
Units issued upon reinvestment of distributions	544	741	560	716
Change in net assets attributable to unitholders from operations		4,164		7,258
Closing Balance	40,467	56,512	42,497	55,098

Colonial First State Australian Share Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	57,399	128,479	59,174	121,057
Applications	2,107	4,923	2,146	4,905
Redemptions	(6,222)	(14,360)	(7,278)	(16,533)
Units issued upon reinvestment of distributions	6,272	13,726	3,357	7,521
Change in net assets attributable to unitholders from operations		(8,303)		11,529
Closing Balance	59,556	124,465	57,399	128,479

Colonial First State Imputation Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	458,630	1,670,387	480,326	1,602,829
Applications	6,842	26,133	7,926	29,353
Redemptions	(46,132)	(175,040)	(50,584)	(186,270)
Units issued upon reinvestment of distributions	17,663	64,733	20,962	76,475
Change in net assets attributable to unitholders from operations		5,479		148,000
Closing Balance	437,003	1,591,692	458,630	1,670,387

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Future Leaders Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	151,826	592,282	164,188	534,848
Applications	3,628	14,333	4,866	18,865
Redemptions	(18,159)	(71,365)	(21,103)	(80,824)
Units issued upon reinvestment of distributions	8,953	33,267	3,875	15,080
Change in net assets attributable to unitholders from operations		(50,664)		104,313
Closing Balance	146,248	517,853	151,826	592,282

Colonial First State Developing Companies Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	143,135	271,761	130,811	238,121
Applications	11,702	23,023	8,334	17,477
Redemptions	(15,906)	(31,163)	(14,398)	(30,013)
Units issued upon reinvestment of distributions	1,399	2,574	18,388	36,307
Change in net assets attributable to unitholders from operations		4,832		9,869
Closing Balance	140,330	271,027	143,135	271,761

Colonial First State Geared Share Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	148,112	277,480	161,627	241,064
Applications	10,628	22,089	13,192	24,450
Redemptions	(29,658)	(63,243)	(32,012)	(59,058)
Units issued upon reinvestment of distributions	5,638	11,308	5,305	9,982
Change in net assets attributable to unitholders from operations		21,344		61,042
Closing Balance	134,720	268,978	148,112	277,480

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Global Share Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,679	49,628	40,058	46,928
Applications	2,417	3,640	2,053	2,657
Redemptions	(3,433)	(4,931)	(4,432)	(5,717)
Units issued upon reinvestment of distributions	23	36	-	-
Change in net assets attributable to unitholders from operations		8,905		5,760
Closing Balance	36,686	57,278	37,679	49,628

Colonial First State Global Resources Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	53,410	64,598	67,271	65,282
Applications	1,193	1,351	1,501	1,692
Redemptions	(10,553)	(11,741)	(15,419)	(17,335)
Units issued upon reinvestment of distributions	78	79	57	70
Change in net assets attributable to unitholders from operations		(9,540)		14,889
Closing Balance	44,128	44,747	53,410	64,598

Colonial First State Global Health & Biotechnology Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,418	17,748	13,478	14,629
Applications	2,049	3,874	3,375	4,629
Redemptions	(1,820)	(3,249)	(4,435)	(6,014)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		10,101		4,504
Closing Balance	12,647	28,474	12,418	17,748

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Global Technology & Communications Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,641	17,931	21,419	15,006
Applications	1,310	1,432	818	698
Redemptions	(2,106)	(2,185)	(2,596)	(2,211)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		5,310		4,438
Closing Balance	18,845	22,488	19,641	17,931

Colonial First State Geared Global Share Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	58,799	45,932	66,157	41,319
Applications	4,306	3,907	5,205	3,916
Redemptions	(7,878)	(7,022)	(13,297)	(9,423)
Units issued upon reinvestment of distributions	-	-	734	575
Change in net assets attributable to unitholders from operations		11,530		9,545
Closing Balance	55,227	54,347	58,799	45,932

Colonial First State Property Securities Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	85,851	56,084	96,111	60,192
Applications	3,929	2,947	1,759	1,111
Redemptions	(10,659)	(7,749)	(14,953)	(9,370)
Units issued upon reinvestment of distributions	1,178	855	2,934	1,856
Change in net assets attributable to unitholders from operations		8,980		2,295
Closing Balance	80,299	61,117	85,851	56,084

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Cash Fund				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,884	27,121	33,231	33,507
Applications	17,912	18,098	26,421	26,679
Redemptions	(20,464)	(20,674)	(33,333)	(33,662)
Units issued upon reinvestment of distributions	471	476	565	570
Change in net assets attributable to unitholders from operations		(3)		27
Closing Balance	24,803	25,018	26,884	27,121

Colonial First State Premier CMT				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	56,442	56,360	60,589	60,529
Applications	67,438	67,438	77,320	77,320
Redemptions	(70,195)	(70,195)	(82,765)	(82,761)
Units issued upon reinvestment of distributions	1,170	1,170	1,298	1,298
Change in net assets attributable to unitholders from operations		(13)		(26)
Closing Balance	54,855	54,760	56,442	56,360

Colonial First State Conservative Fund - Nil Entry Fee Option				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,963	20,363	22,623	20,934
Applications	237	236	384	368
Redemptions	(2,398)	(2,409)	(2,362)	(2,259)
Units issued upon reinvestment of distributions	403	402	318	306
Change in net assets attributable to unitholders from operations		540		1,014
Closing Balance	19,205	19,132	20,963	20,363

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Balanced Fund - Nil Entry Fee Option				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,686	10,847	12,773	10,932
Applications	322	310	310	283
Redemptions	(1,324)	(1,269)	(1,562)	(1,409)
Units issued upon reinvestment of distributions	219	210	165	152
Change in net assets attributable to unitholders from operations		363		889
Closing Balance	10,903	10,461	11,686	10,847

Colonial First State Diversified Fund - Nil Entry Fee Option				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,295	10,457	10,986	10,015
Applications	286	307	322	316
Redemptions	(1,420)	(1,508)	(1,133)	(1,119)
Units issued upon reinvestment of distributions	149	157	120	119
Change in net assets attributable to unitholders from operations		588		1,126
Closing Balance	9,310	10,001	10,295	10,457

Colonial First State Imputation Fund - Nil Entry Fee Option				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,066	22,179	26,415	21,613
Applications	500	483	689	626
Redemptions	(3,593)	(3,456)	(3,528)	(3,215)
Units issued upon reinvestment of distributions	496	458	490	440
Change in net assets attributable to unitholders from operations		549		2,715
Closing Balance	21,469	20,213	24,066	22,179

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Geared Share Fund - Nil Entry Fee Option				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	12,622,231	8,182,129	14,466,112	7,497,844
Applications	2,691,969	1,956,332	1,705,592	1,102,497
Redemptions	(4,153,038)	(3,056,639)	(4,012,207)	(2,451,540)
Units issued upon reinvestment of distributions	480,752	332,295	462,734	301,286
Change in net assets attributable to unitholders from operations		595,466		1,732,042
Closing Balance	11,641,914	8,009,583	12,622,231	8,182,129

Colonial First State Property Securities Fund - Nil Entry Fee Option				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	7,317,033	2,959,307	7,842,656	3,040,075
Applications	387,916	168,161	487,719	188,696
Redemptions	(674,022)	(300,819)	(1,276,524)	(493,586)
Units issued upon reinvestment of distributions	92,609	41,707	263,182	103,688
Change in net assets attributable to unitholders from operations		488,859		120,434
Closing Balance	7,123,536	3,357,215	7,317,033	2,959,307

(b) Capital Risk Management

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

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and financial assets classified as Level 1 in the "Financial Assets Held for Trading" note to the financial statements.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

Colonial First State Conservative Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	4,503	5,934
Proceeds from sale of financial instruments held for trading	10,940	9,820
Payments for purchase of financial instruments held for trading	(2,030)	(1,860)
Changes in fair value of financial instruments held for trading	(2,157)	(4,077)
Distribution or Dividend income reinvested	(2,896)	(2,427)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(2)	(8)
Net Cash From/(Used In) Operating Activities	8,359	7,382

Colonial First State Balanced Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	6,671	11,251
Proceeds from sale of financial instruments held for trading	11,245	11,870
Payments for purchase of financial instruments held for trading	(1,960)	(1,175)
Changes in fair value of financial instruments held for trading	(3,702)	(9,001)
Distribution or Dividend income reinvested	(3,714)	(3,006)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	(1)	(8)
Net Cash From/(Used In) Operating Activities	8,538	9,931

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Diversified Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	20,156	32,749
Proceeds from sale of financial instruments held for trading	30,320	30,670
Payments for purchase of financial instruments held for trading	(2,690)	(3,530)
Changes in fair value of financial instruments held for trading	(14,775)	(28,445)
Distribution or Dividend income reinvested	(7,540)	(6,502)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(5)
Change in payables and other liabilities	(3)	(15)
Net Cash From/(Used In) Operating Activities	25,468	24,922

Colonial First State High Growth Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	4,955	8,024
Proceeds from sale of financial instruments held for trading	5,640	4,935
Payments for purchase of financial instruments held for trading	(1,480)	(1,350)
Changes in fair value of financial instruments held for trading	(4,161)	(7,263)
Distribution or Dividend income reinvested	(1,348)	(1,297)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	3,607	3,047

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Australian Share Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	7,980	20,547
Proceeds from sale of financial instruments held for trading	65,080	58,044
Payments for purchase of financial instruments held for trading	(60,526)	(43,419)
Changes in fair value of financial instruments held for trading	(5,070)	(17,852)
Distribution or Dividend income reinvested	(335)	(1,109)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	20	40
Change in payables and other liabilities	(6)	4
Net Cash From/(Used In) Operating Activities	7,143	16,255

Colonial First State Imputation Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	85,070	242,939
Proceeds from sale of financial instruments held for trading	533,402	602,630
Payments for purchase of financial instruments held for trading	(385,719)	(428,408)
Changes in fair value of financial instruments held for trading	(43,876)	(202,538)
Distribution or Dividend income reinvested	(5,329)	(7,274)
Net foreign exchange gain/(loss)	-	(6)
Change in receivables and other assets	(398)	2,440
Change in payables and other liabilities	(117)	25
Net Cash From/(Used In) Operating Activities	183,033	209,808

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Future Leaders Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	(12,636)	121,607
Proceeds from sale of financial instruments held for trading	422,465	392,789
Payments for purchase of financial instruments held for trading	(369,174)	(336,982)
Changes in fair value of financial instruments held for trading	18,590	(116,484)
Distribution or Dividend income reinvested	(116)	(389)
Net foreign exchange gain/(loss)	48	(709)
Change in receivables and other assets	(184)	(8)
Change in payables and other liabilities	(123)	120
Net Cash From/(Used In) Operating Activities	58,870	59,944

Colonial First State Developing Companies Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	7,701	50,861
Proceeds from sale of financial instruments held for trading	74,401	134,293
Payments for purchase of financial instruments held for trading	(70,013)	(110,922)
Changes in fair value of financial instruments held for trading	(5,499)	(47,568)
Distribution or Dividend income reinvested	(229)	(694)
Net foreign exchange gain/(loss)	102	(92)
Change in receivables and other assets	(53)	220
Change in payables and other liabilities	(12)	74
Net Cash From/(Used In) Operating Activities	6,398	26,172

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Geared Share Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	34,304	72,509
Proceeds from sale of financial instruments held for trading	52,770	51,540
Payments for purchase of financial instruments held for trading	(7,150)	(12,730)
Changes in fair value of financial instruments held for trading	(16,742)	(63,728)
Distribution or Dividend income reinvested	(20,302)	(11,497)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	(4)
Change in payables and other liabilities	2	24
Net Cash From/(Used In) Operating Activities	42,877	36,114

Colonial First State Global Share Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	8,945	5,760
Proceeds from sale of financial instruments held for trading	4,430	4,965
Payments for purchase of financial instruments held for trading	(2,590)	(1,430)
Changes in fair value of financial instruments held for trading	(8,522)	(6,194)
Distribution or Dividend income reinvested	(919)	(35)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	6	-
Net Cash From/(Used In) Operating Activities	1,348	3,065

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Global Resources Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	(9,438)	14,980
Proceeds from sale of financial instruments held for trading	11,450	16,730
Payments for purchase of financial instruments held for trading	(450)	(340)
Changes in fair value of financial instruments held for trading	9,543	(14,879)
Distribution or Dividend income reinvested	(706)	(865)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(7)	1
Change in payables and other liabilities	(18)	(8)
Net Cash From/(Used In) Operating Activities	10,374	15,619

Colonial First State Global Health & Biotechnology Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	10,101	4,504
Proceeds from sale of financial instruments held for trading	2,607	5,469
Payments for purchase of financial instruments held for trading	(2,985)	(3,912)
Changes in fair value of financial instruments held for trading	(10,315)	(4,665)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	8	2
Net Cash From/(Used In) Operating Activities	(586)	1,397

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Global Technology & Communications Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	5,310	4,438
Proceeds from sale of financial instruments held for trading	1,903	2,106
Payments for purchase of financial instruments held for trading	(921)	(442)
Changes in fair value of financial instruments held for trading	(5,480)	(4,570)
Distribution or Dividend income reinvested	(15)	(26)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	3	2
Net Cash From/(Used In) Operating Activities	799	1,507

Colonial First State Geared Global Share Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	11,530	10,184
Proceeds from sale of financial instruments held for trading	6,287	8,260
Payments for purchase of financial instruments held for trading	(2,680)	(2,240)
Changes in fair value of financial instruments held for trading	(12,001)	(9,943)
Distribution or Dividend income reinvested	-	(651)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(4)
Change in payables and other liabilities	6	2
Net Cash From/(Used In) Operating Activities	3,140	5,608

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Property Securities Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	10,149	4,885
Proceeds from sale of financial instruments held for trading	7,035	9,425
Payments for purchase of financial instruments held for trading	(1,260)	(230)
Changes in fair value of financial instruments held for trading	(8,969)	(2,266)
Distribution or Dividend income reinvested	(1,616)	(3,029)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	1
Change in payables and other liabilities	3	(7)
Net Cash From/(Used In) Operating Activities	5,340	8,779

Colonial First State Cash Fund		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	514	648
Proceeds from sale of financial instruments held for trading	15,513	26,975
Payments for purchase of financial instruments held for trading	(12,740)	(19,875)
Changes in fair value of financial instruments held for trading	5	(22)
Distribution or Dividend income reinvested	(667)	(805)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(1)	(6)
Net Cash From/(Used In) Operating Activities	2,625	6,915

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Premier CMT		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,220	1,338
Proceeds from sale of financial instruments held for trading	262,132	346,609
Payments for purchase of financial instruments held for trading	(259,172)	(342,644)
Changes in fair value of financial instruments held for trading	4	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	1	-
Change in receivables and other assets	24	18
Change in payables and other liabilities	(1)	(2)
Net Cash From/(Used In) Operating Activities	4,208	5,319

Colonial First State Conservative Fund - Nil Entry Fee Option		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,033	1,386
Proceeds from sale of financial instruments held for trading	2,511	2,295
Payments for purchase of financial instruments held for trading	(40)	(130)
Changes in fair value of financial instruments held for trading	(541)	(1,010)
Distribution or Dividend income reinvested	(707)	(599)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	-
Change in payables and other liabilities	(1)	(3)
Net Cash From/(Used In) Operating Activities	2,250	1,939

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Balanced Fund - Nil Entry Fee Option		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	606	1,068
Proceeds from sale of financial instruments held for trading	1,357	1,469
Payments for purchase of financial instruments held for trading	(252)	(203)
Changes in fair value of financial instruments held for trading	(363)	(889)
Distribution or Dividend income reinvested	(359)	(298)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	-	(1)
Net Cash From/(Used In) Operating Activities	988	1,146

Colonial First State Diversified Fund - Nil Entry Fee Option		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	757	1,255
Proceeds from sale of financial instruments held for trading	1,526	1,144
Payments for purchase of financial instruments held for trading	(184)	(206)
Changes in fair value of financial instruments held for trading	(589)	(1,125)
Distribution or Dividend income reinvested	(294)	(259)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	1,215	808

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Imputation Fund - Nil Entry Fee Option		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,060	3,210
Proceeds from sale of financial instruments held for trading	3,575	3,263
Payments for purchase of financial instruments held for trading	(290)	(340)
Changes in fair value of financial instruments held for trading	(71)	(2,066)
Distribution or Dividend income reinvested	(1,253)	(1,428)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(2)	(1)
Net Cash From/(Used In) Operating Activities	3,019	2,638

Colonial First State Geared Share Fund - Nil Entry Fee Option		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	981,642	2,071,292
Proceeds from sale of financial instruments held for trading	3,055,500	2,360,000
Payments for purchase of financial instruments held for trading	(1,774,999)	(875,000)
Changes in fair value of financial instruments held for trading	(493,004)	(1,842,845)
Distribution or Dividend income reinvested	(605,324)	(339,381)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(411)	(172)
Change in payables and other liabilities	298	472
Net Cash From/(Used In) Operating Activities	1,163,702	1,374,366

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Property Securities Fund - Nil Entry Fee Option		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	538,159	244,858
Proceeds from sale of financial instruments held for trading	329,500	527,000
Payments for purchase of financial instruments held for trading	(151,000)	(170,000)
Changes in fair value of financial instruments held for trading	(487,618)	(118,455)
Distribution or Dividend income reinvested	(87,470)	(159,920)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(113)	49
Change in payables and other liabilities	344	(302)
Net Cash From/(Used In) Operating Activities	141,802	323,230

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2014 - 30/06/2015 Management Fees %	1/07/2013 - 30/06/2014 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 Global Health & Biotechnology Fund	2.05	2.05
Colonial First State Global Technology & Communications Fund	2.05	2.05
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 MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Colonial First State Conservative Fund	536,256	547,645
Colonial First State Balanced Fund	727,126	726,870
Colonial First State Diversified Fund	2,117,256	2,133,074
Colonial First State High Growth Fund	544,996	523,126
Colonial First State Australian Share Fund	2,315,046	2,299,602
Colonial First State Imputation Fund	29,735,837	30,209,348
Colonial First State Future Leaders Fund	11,654,173	12,238,299
Colonial First State Developing Companies Fund	6,366,244	6,306,341
Colonial First State Geared Share Fund	2,704,164	2,645,811
Colonial First State Global Share Fund	487,837	455,348
Colonial First State Global Resources Fund	591,334	745,072
Colonial First State Global Health & Biotechnology Fund	210,363	157,188
Colonial First State Global Technology & Communications Fund	182,494	154,041
Colonial First State Geared Global Share Fund	463,658	400,778
Colonial First State Property Securities Fund	426,833	395,333
Colonial First State Cash Fund	143,604	171,074
Colonial First State Premier CMT	384,754	396,809
Colonial First State Conservative Fund - Nil Entry Fee Option	212,750	218,882
Colonial First State Balanced Fund - Nil Entry Fee Option	114,082	116,075
Colonial First State Diversified Fund - Nil Entry Fee Option	124,402	126,939
Colonial First State Imputation Fund - Nil Entry Fee Option	260,688	277,442
Colonial First State Geared Share Fund - Nil Entry Fee Option	115,982	109,294
Colonial First State Property Securities Fund - Nil Entry Fee Option	36,374	32,699

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Colonial First State Conservative Fund	47,411	49,374
Colonial First State Balanced Fund	64,869	65,893
Colonial First State Diversified Fund	189,148	192,328
Colonial First State High Growth Fund	49,043	47,891
Colonial First State Australian Share Fund	200,947	207,392
Colonial First State Imputation Fund	2,584,749	2,702,212
Colonial First State Future Leaders Fund	971,931	1,094,748
Colonial First State Developing Companies Fund	560,222	572,198
Colonial First State Geared Share Fund	220,795	219,150
Colonial First State Global Share Fund	46,695	40,972
Colonial First State Global Resources Fund	46,895	65,380
Colonial First State Global Health & Biotechnology Fund	22,571	14,573
Colonial First State Global Technology & Communications Fund	18,121	14,701
Colonial First State Geared Global Share Fund	40,507	34,341
Colonial First State Property Securities Fund	38,735	36,114
Colonial First State Cash Fund	12,787	13,740
Colonial First State Premier CMT	32,496	33,320
Colonial First State Conservative Fund - Nil Entry Fee Option	18,519	19,560
Colonial First State Balanced Fund - Nil Entry Fee Option	10,077	10,406
Colonial First State Diversified Fund - Nil Entry Fee Option	11,040	11,484
Colonial First State Imputation Fund - Nil Entry Fee Option	22,327	24,263
Colonial First State Geared Share Fund - Nil Entry Fee Option	9,519	9,221
Colonial First State Property Securities Fund - Nil Entry Fee Option	3,322	2,978

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

The interests of Colonial First State Investments Limited and its associates in the Funds are tabled below:

Name of Fund:	30/06/2015 Number of Units No.'000	30/06/2014 Number of Units No.'000
Colonial First State Future Leaders Fund	44,252	45,621
Colonial First State Developing Companies Fund	36,866	29,633

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Colonial First State Conservative Fund

Units held in:

Colonial First State Wholesale Conservative Fund

- 2015	67,641	78,910	7.25	4,200	9,309	2,896
- 2014	72,750	82,768	7.42	3,806	8,754	2,427

Colonial First State Balanced Fund

Units held in:

Colonial First State Wholesale Balanced Fund

- 2015	93,574	108,386	11.91	4,886	9,684	3,714
- 2014	98,372	110,255	11.61	3,793	10,853	3,006

Colonial First State Diversified Fund

Units held in:

Colonial First State Wholesale Diversified Fund

- 2015	155,534	257,098	13.71	6,263	18,588	7,540
- 2014	167,859	262,414	13.61	6,626	20,265	6,502

Colonial First State High Growth Fund

Units held in:

Colonial First State Wholesale High Growth Fund

- 2015	43,094	56,345	16.85	2,186	4,383	1,348
- 2014	45,291	54,997	17.61	2,222	4,189	1,297

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Australian Share Fund

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2015	5,547	5,619	2.24	175	-	179
- 2014	5,372	5,495	2.03	358	1,159	368

Colonial First State Imputation Fund

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2015	74,847	75,820	30.26	2,570	17,406	2,622
- 2014	89,683	91,737	33.94	5,806	13,456	5,974

Colonial First State Geared Share Fund

Units held in:

Colonial First State Wholesale Geared Share Fund

- 2015	67,483	268,347	11.72	6,814	12,056	20,302
- 2014	72,725	276,923	11.93	6,367	13,715	11,497

Colonial First State Global Share Fund

Units held in:

Colonial First State Wholesale Global Share Fund

- 2015	31,401	57,109	8.55	1,965	2,630	919
- 2014	32,066	49,507	7.55	968	3,296	35

Colonial First State Global Resources Fund

Units held in:

Colonial First State Wholesale Global Resources Fund

- 2015	31,947	44,636	4.58	794	7,440	706
- 2014	38,593	64,473	4.92	755	10,730	865

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Global Health & Biotechnology Fund

Units held in:

Colonial First State Wholesale Global Health & Biotechnology Fund

- 2015	10,888	28,393	43.39	1,364	1,275	-
- 2014	10,799	17,700	44.14	2,482	3,518	-

Colonial First State Global Technology & Communications Fund

Units held in:

Colonial First State Wholesale Global Technology & Communications Fund

- 2015	16,384	22,420	67.55	743	1,611	15
- 2014	17,252	17,906	69.90	483	2,185	26

Colonial First State Geared Global Share Fund

Units held in:

Colonial First State Wholesale Geared Global Share Fund

- 2015	49,582	54,228	37.03	2,654	6,367	-
- 2014	53,295	45,834	36.80	3,399	10,673	651

Colonial First State Property Securities Fund

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2015	71,059	60,940	7.62	3,452	8,646	1,616
- 2014	76,253	56,130	6.21	4,585	13,336	3,029

Colonial First State Cash Fund

Units held in:

Colonial First State Wholesale Cash Fund

- 2015	24,723	24,953	0.46	13,267	15,353	667
- 2014	26,809	27,064	0.62	20,474	26,698	805

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Conservative Fund - Nil Entry Fee Option

Units held in:

Colonial First State Wholesale Conservative Fund

- 2015	16,373	19,100	1.75	640	2,130	707
- 2014	17,863	20,323	1.82	648	2,045	599

Colonial First State Balanced Fund - Nil Entry Fee Option

Units held in:

Colonial First State Wholesale Balanced Fund

- 2015	9,013	10,440	1.15	527	1,171	359
- 2014	9,657	10,823	1.14	455	1,349	298

Colonial First State Diversified Fund - Nil Entry Fee Option

Units held in:

Colonial First State Wholesale Diversified Fund

- 2015	6,035	9,976	0.53	293	933	294
- 2014	6,675	10,435	0.54	306	752	259

Colonial First State Imputation Fund - Nil Entry Fee Option

Units held in:

Colonial First State Wholesale Imputation Fund

- 2015	8,019	20,175	1.09	602	1,360	1,253
- 2014	8,777	22,136	1.12	698	1,269	1,428

Colonial First State Geared Share Fund - Nil Entry Fee Option^

Units held in:

Colonial First State Wholesale Geared Share Fund

- 2015	2,009,954	7,992,580	0.35	566,083	702,973	605,324
- 2014	2,146,844	8,174,753	0.35	317,732	660,410	339,381

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Property Securities Fund - Nil Entry Fee Option^

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2015	3,906,994	3,350,638	0.42	298,423	404,539	87,470
- 2014	4,013,110	2,954,050	0.33	465,844	747,091	159,920

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities

The following Funds invest in listed securities issued by the Bank and its related parties as follows:

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

Colonial First State Australian Share Fund

Commonwealth Bank of Australia

-	2015	163	13,893	0.01	70	1	608
-	2014	94	7,584	0.01	6	10	360

Colonial First State Imputation Fund

Commonwealth Bank of Australia

-	2015	2,019	171,903	0.12	102	22	8,226
-	2014	1,939	156,846	0.12	-	236	7,884

(iii) Other related Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its associates.

Colonial First State Premier CMT

CBA

Fixed Interest and Discount securities - market value

2015 \$'000	2014 \$'000
15,045	16,042

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

9. FINANCIAL RISK MANAGEMENT

Investing activities of the Funds may expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

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

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

(a) Market Risk

(i) Price Risk

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

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.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Funds move according to the historical correlation with the indexes.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk

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

The tables below summarises the Funds' assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

Colonial First State Future Leaders Fund					
30/06/2015	New Zealand Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Receivables	136	-	-	-	-
Financial assets held for trading	53,282	-	-	-	-
	53,418	-	-	-	-
30/06/2014	New Zealand Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Receivables	33	-	-	-	-
Financial assets held for trading	51,334	-	-	-	-
Financial liabilities held for trading					
	51,367	-	-	-	-

Colonial First State Developing Companies Fund					
30/06/2015	New Zealand Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	3,722	-	-	-	-
	3,722	-	-	-	-
30/06/2014	New Zealand Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	4,971	-	-	-	-
Financial liabilities held for trading					
	4,971	-	-	-	-

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk

Interest bearing financial instruments are exposed to fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. Cash flow interest rate risk arises on financial instruments with variable interest rates. Financial instruments with fixed rates expose Funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

Certain Funds may also enter into derivative 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 Investment Review Services 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 \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	514	-	-	514
Receivables	-	-	35	35
Financial assets held for trading	-	-	78,910	78,910
Financial liabilities				
Payables	-	-	(360)	(360)
Net exposure	514	-	78,585	79,099
30/06/2014				
Financial assets				
Cash and cash equivalents	434	-	-	434
Receivables	-	-	19	19
Financial assets held for trading	-	-	82,768	82,768
Financial liabilities				
Payables	-	-	(264)	(264)
Net exposure	434	-	82,523	82,957

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Balanced Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	583	-	-	583
Receivables	-	-	56	56
Financial assets held for trading	-	-	108,386	108,386
Financial liabilities				
Payables	-	-	(472)	(472)
Net exposure	583	-	107,970	108,553
30/06/2014				
Financial assets				
Cash and cash equivalents	533	-	-	533
Receivables	-	-	22	22
Financial assets held for trading	-	-	110,255	110,255
Financial liabilities				
Payables	-	-	(332)	(332)
Net exposure	533	-	109,945	110,478

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Diversified Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	1,087	-	-	1,087
Receivables	-	-	67	67
Financial assets held for trading	-	-	257,098	257,098
Financial liabilities				
Payables	-	-	(699)	(699)
Net exposure	1,087	-	256,466	257,553
30/06/2014				
Financial assets				
Cash and cash equivalents	900	-	-	900
Receivables	-	-	63	63
Financial assets held for trading	-	-	262,414	262,414
Financial liabilities				
Payables	-	-	(510)	(510)
Net exposure	900	-	261,967	262,867

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State High Growth Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	268	-	-	268
Receivables	-	-	18	18
Financial assets held for trading	-	-	56,345	56,345
Financial liabilities				
Payables	-	-	(119)	(119)
Net exposure	268	-	56,244	56,512
30/06/2014				
Financial assets				
Cash and cash equivalents	144	-	-	144
Receivables	-	-	34	34
Financial assets held for trading	-	-	54,997	54,997
Financial liabilities				
Payables	-	-	(77)	(77)
Net exposure	144	-	54,954	55,098

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Australian Share Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	1,968	-	-	1,968
Receivables	-	-	1,137	1,137
Financial assets held for trading	-	-	120,161	120,161
Derivatives	-	-	2,742	2,742
Financial liabilities				
Payables	-	-	(1,543)	(1,543)
Net exposure	1,968	-	122,497	124,465
30/06/2014				
Financial assets				
Cash and cash equivalents	6,666	-	-	6,666
Receivables	-	-	1,346	1,346
Financial assets held for trading	-	-	118,359	118,359
Derivatives	-	-	4,138	4,138
Financial liabilities				
Payables	-	-	(2,019)	(2,019)
Financial liabilities held for trading - Derivatives	-	-	(11)	(11)
Net exposure	6,666	-	121,813	128,479

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Imputation Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	75,906	-	-	75,906
Receivables	-	-	22,618	22,618
Financial assets held for trading	-	-	1,498,883	1,498,883
Derivatives	-	-	19,822	19,822
Financial liabilities				
Payables	-	-	(24,717)	(24,717)
Financial liabilities held for trading - Derivatives	-	-	(820)	(820)
Net exposure	75,906	-	1,515,786	1,591,692
30/06/2014				
Financial assets				
Cash and cash equivalents	61,335	-	-	61,335
Receivables	-	-	19,985	19,985
Financial assets held for trading	-	-	1,555,042	1,555,042
Derivatives	-	-	62,894	62,894
Financial liabilities				
Payables	-	-	(28,485)	(28,485)
Financial liabilities held for trading - Derivatives	-	-	(384)	(384)
Net exposure	61,335	-	1,609,052	1,670,387

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Future Leaders Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	14,583	-	-	14,583
Receivables	-	-	1,636	1,636
Financial assets held for trading	-	-	505,429	505,429
Financial liabilities				
Payables	-	-	(3,795)	(3,795)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
Net exposure	14,583	-	503,270	517,853
30/06/2014				
Financial assets				
Cash and cash equivalents	16,852	-	-	16,852
Receivables	-	-	6,778	6,778
Financial assets held for trading	-	-	577,045	577,045
Financial liabilities				
Payables	-	-	(8,382)	(8,382)
Financial liabilities held for trading				
- Derivatives	-	-	(11)	(11)
Net exposure	16,852	-	575,430	592,282

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Developing Companies Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	8,588	-	-	8,588
Receivables	-	-	306	306
Financial assets held for trading	-	-	263,038	263,038
Financial liabilities				
Payables	-	-	(905)	(905)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
Net exposure	8,588	-	262,439	271,027
30/06/2014				
Financial assets				
Cash and cash equivalents	12,703	-	-	12,703
Receivables	-	-	262	262
Financial assets held for trading	-	-	264,953	264,953
Financial liabilities				
Payables	-	-	(6,084)	(6,084)
Bank overdraft	(71)	-	-	(71)
Financial liabilities held for trading				
- Derivatives	-	-	(2)	(2)
Net exposure	12,632	-	259,129	271,761

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Geared Share Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	2,757	-	-	2,757
Receivables	-	-	142	142
Financial assets held for trading	-	-	268,347	268,347
Financial liabilities				
Payables	-	-	(2,268)	(2,268)
Net exposure	2,757	-	266,221	268,978
30/06/2014				
Financial assets				
Cash and cash equivalents	2,237	-	-	2,237
Receivables	-	-	84	84
Financial assets held for trading	-	-	276,923	276,923
Financial liabilities				
Payables	-	-	(1,764)	(1,764)
Net exposure	2,237	-	275,243	277,480

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Global Share Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	258	-	-	258
Receivables	-	-	15	15
Financial assets held for trading	-	-	57,109	57,109
Financial liabilities				
Payables	-	-	(104)	(104)
Net exposure	258	-	57,020	57,278
30/06/2014				
Financial assets				
Cash and cash equivalents	171	-	-	171
Receivables	-	-	23	23
Financial assets held for trading	-	-	49,507	49,507
Financial liabilities				
Payables	-	-	(73)	(73)
Net exposure	171	-	49,457	49,628

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Global Resources Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	185	-	-	185
Receivables	-	-	28	28
Financial assets held for trading	-	-	44,636	44,636
Financial liabilities				
Payables	-	-	(102)	(102)
Net exposure	185	-	44,562	44,747
30/06/2014				
Financial assets				
Cash and cash equivalents	217	-	-	217
Receivables	-	-	24	24
Financial assets held for trading	-	-	64,473	64,473
Financial liabilities				
Payables	-	-	(116)	(116)
Net exposure	217	-	64,381	64,598

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Global Health & Biotechnology Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	82	-	-	82
Receivables	-	-	28	28
Financial assets held for trading	-	-	28,393	28,393
Financial liabilities				
Payables	-	-	(29)	(29)
Net exposure	82	-	28,392	28,474
30/06/2014				
Financial assets				
Cash and cash equivalents	70	-	-	70
Receivables	-	-	10	10
Financial assets held for trading	-	-	17,700	17,700
Financial liabilities				
Payables	-	-	(32)	(32)
Net exposure	70	-	17,678	17,748

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Global Technology & Communications Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	79	-	-	79
Receivables	-	-	11	11
Financial assets held for trading	-	-	22,420	22,420
Financial liabilities				
Payables	-	-	(22)	(22)
Net exposure	79	-	22,409	22,488
30/06/2014				
Financial assets				
Cash and cash equivalents	41	-	-	41
Receivables	-	-	7	7
Financial assets held for trading	-	-	17,906	17,906
Financial liabilities				
Payables	-	-	(23)	(23)
Net exposure	41	-	17,890	17,931

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Geared Global Share Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	165	-	-	165
Receivables	-	-	17	17
Financial assets held for trading	-	-	54,228	54,228
Financial liabilities				
Payables	-	-	(63)	(63)
Net exposure	165	-	54,182	54,347
30/06/2014				
Financial assets				
Cash and cash equivalents	215	-	-	215
Receivables	-	-	17	17
Financial assets held for trading	-	-	45,834	45,834
Financial liabilities				
Payables	-	-	(134)	(134)
Net exposure	215	-	45,717	45,932

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Property Securities Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	315	-	-	315
Receivables	-	-	29	29
Financial assets held for trading	-	-	60,940	60,940
Financial liabilities				
Payables	-	-	(167)	(167)
Net exposure	315	-	60,802	61,117
30/06/2014				
Financial assets				
Cash and cash equivalents	418	-	-	418
Receivables	-	-	11	11
Financial assets held for trading	-	-	56,130	56,130
Financial liabilities				
Payables	-	-	(475)	(475)
Net exposure	418	-	55,666	56,084

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Cash Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Receivables	-	-	208	208
Financial assets held for trading	-	-	24,953	24,953
Financial liabilities				
Payables	-	-	(25)	(25)
Bank overdraft	(118)	-	-	(118)
Net exposure	(118)	-	25,136	25,018
30/06/2014				
Financial assets				
Cash and cash equivalents	92	-	-	92
Receivables	-	-	12	12
Financial assets held for trading	-	-	27,064	27,064
Financial liabilities				
Payables	-	-	(47)	(47)
Net exposure	92	-	27,029	27,121

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Premier CMT				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	11,565	-	-	11,565
Receivables	-	-	20	20
Financial assets held for trading	-	43,220	-	43,220
Financial liabilities				
Payables	-	-	(45)	(45)
Net exposure	11,565	43,220	(25)	54,760
30/06/2014				
Financial assets				
Cash and cash equivalents	10,196	-	-	10,196
Receivables	-	-	62	62
Financial assets held for trading	-	46,198	-	46,198
Financial liabilities				
Payables	-	-	(96)	(96)
Net exposure	10,196	46,198	(34)	56,360

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Conservative Fund - Nil Entry Fee Option				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	91	-	-	91
Receivables	-	-	11	11
Financial assets held for trading	-	-	19,100	19,100
Financial liabilities				
Payables	-	-	(70)	(70)
Net exposure	91	-	19,041	19,132
30/06/2014				
Financial assets				
Cash and cash equivalents	86	-	-	86
Receivables	-	-	7	7
Financial assets held for trading	-	-	20,323	20,323
Financial liabilities				
Payables	-	-	(53)	(53)
Net exposure	86	-	20,277	20,363

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Balanced Fund - Nil Entry Fee Option				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	47	-	-	47
Receivables	-	-	4	4
Financial assets held for trading	-	-	10,440	10,440
Financial liabilities				
Payables	-	-	(30)	(30)
Net exposure	47	-	10,414	10,461
30/06/2014				
Financial assets				
Cash and cash equivalents	47	-	-	47
Receivables	-	-	3	3
Financial assets held for trading	-	-	10,823	10,823
Financial liabilities				
Payables	-	-	(26)	(26)
Net exposure	47	-	10,800	10,847

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Diversified Fund - Nil Entry Fee Option				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	39	-	-	39
Receivables	-	-	3	3
Financial assets held for trading	-	-	9,976	9,976
Financial liabilities				
Payables	-	-	(17)	(17)
Net exposure	39	-	9,962	10,001
30/06/2014				
Financial assets				
Cash and cash equivalents	53	-	-	53
Receivables	-	-	3	3
Financial assets held for trading	-	-	10,435	10,435
Financial liabilities				
Payables	-	-	(34)	(34)
Net exposure	53	-	10,404	10,457

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Imputation Fund - Nil Entry Fee Option				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	91	-	-	91
Receivables	-	-	8	8
Financial assets held for trading	-	-	20,175	20,175
Financial liabilities				
Payables	-	-	(61)	(61)
Net exposure	91	-	20,122	20,213
30/06/2014				
Financial assets				
Cash and cash equivalents	71	-	-	71
Receivables	-	-	8	8
Financial assets held for trading	-	-	22,136	22,136
Financial liabilities				
Payables	-	-	(36)	(36)
Net exposure	71	-	22,108	22,179

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Geared Share Fund - Nil Entry Fee Option				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	163,195	-	-	163,195
Receivables	-	-	12,464	12,464
Financial assets held for trading	-	-	7,992,580	7,992,580
Financial liabilities				
Payables	-	-	(158,656)	(158,656)
Net exposure	163,195	-	7,846,388	8,009,583
30/06/2014				
Financial assets				
Cash and cash equivalents	50,874	-	-	50,874
Receivables	-	-	3,687	3,687
Financial assets held for trading	-	-	8,174,753	8,174,753
Financial liabilities				
Payables	-	-	(47,185)	(47,185)
Net exposure	50,874	-	8,131,255	8,182,129

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Property Securities Fund - Nil Entry Fee Option				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	11,992	-	-	11,992
Receivables	-	-	998	998
Financial assets held for trading	-	-	3,350,638	3,350,638
Financial liabilities				
Payables	-	-	(6,413)	(6,413)
Net exposure	11,992	-	3,345,223	3,357,215
30/06/2014				
Financial assets				
Cash and cash equivalents	19,937	-	-	19,937
Receivables	-	-	885	885
Financial assets held for trading	-	-	2,954,050	2,954,050
Financial liabilities				
Payables	-	-	(15,565)	(15,565)
Net exposure	19,937	-	2,939,370	2,959,307

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

Colonial First State Conservative Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(3)	3	-	-	(5,524)	5,524
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-8.63%	8.63%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(2)	2	-	-	(7,143)	7,143

Colonial First State Balanced Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(3)	3	-	-	(4,335)	4,335
	-50 basis points	50 basis points	-10.00%	10.00%	-12.79%	12.79%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(3)	3	-	-	(14,107)	14,107

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Diversified Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2015	(5)	5	-	-	(33,423)	33,423
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.24% \$'000	16.24% \$'000
	(5)	5	-	-	(42,629)	42,629

Colonial First State High Growth Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(1)	1	-	-	(11,269)	11,269
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
	(1)	1	-	-	(12,649)	12,649

Colonial First State Australian Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(10)	10	-	-	(24,580)	24,580
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.85% \$'000	22.85% \$'000
	(33)	33	-	-	(27,984)	27,984

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Imputation Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(380)	380	-	-	(303,741)	303,577
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-22.59%	22.59%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(307)	307	-	-	(365,435)	365,435

Colonial First State Future Leaders Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(73)	73	(14)	14	(101,086)	101,086
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.82% \$'000	23.82% \$'000
	(84)	84	(3)	3	(137,461)	137,461

Colonial First State Developing Companies Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(43)	43	-	-	(52,607)	52,607
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.91% \$'000	23.91% \$'000
	(64)	64	-	-	(63,352)	63,352

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Geared Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(14)	14	-	-	(53,669)	53,669
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(11)	11	-	-	(66,462)	66,462

Colonial First State Global Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(1)	1	-	-	(11,422)	11,422
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(1)	1	-	-	(10,892)	10,892

Colonial First State Global Resources Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(1)	1	-	-	(8,927)	8,927
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(1)	1	-	-	(14,184)	14,184

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Global Health & Biotechnology Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	-	-	-	-	(5,679)	5,679
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	-	-	-	-	(3,894)	3,894

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	-	-	-	-	(4,484)	4,484
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	-	-	-	-	(3,939)	3,939

Colonial First State Geared Global Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(1)	1	-	-	(10,846)	10,846
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(1)	1	-	-	(10,083)	10,083

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Property Securities Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(2)	2	-	-	(9,141)	9,141
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(2)	2	-	-	(8,420)	8,420

Colonial First State Cash Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2015	-	-	-	-	(898)	898
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-0.50% \$'000	0.50% \$'000
30/06/2014	-	-	-	-	(135)	135

Colonial First State Premier CMT						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2015	(274)	274	-	-	-	-
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	0.00% \$'000	0.00% \$'000
	(282)	282	-	-	-	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Conservative Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	(1,337)	1,337
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-8.63%	8.63%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(1,754)	1,754

Colonial First State Balanced Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2015	-	-	-	-	(418)	418
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.80% \$'000	12.80% \$'000
	-	-	-	-	(1,385)	1,385

Colonial First State Diversified Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2015	-	-	-	-	(1,297)	1,297
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.24% \$'000	16.24% \$'000
	-	-	-	-	(1,695)	1,695
30/06/2014	-	-	-	-	(1,695)	1,695

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Imputation Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	-	-	-	-	(4,035)	4,035
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	-	-	-	-	(5,313)	5,313

Colonial First State Geared Share Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	(816)	816	-	-	(1,598,516)	1,598,516
	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(254)	254	-	-	(1,961,941)	1,961,941

Colonial First State Property Securities Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	(60)	60	-	-	(502,596)	502,596
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(100)	100	-	-	(443,108)	443,108

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due. 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, amounts due from brokers and other receivables.

Some Funds may 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 transactions are only dealt through suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in the "Derivative Financial Instruments" note to the financial statements.

Certain Funds invest 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 exposure to credit risk for cash and cash equivalents is low as all counterparties have a credit rating of at least AA.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets and the contract/notional amount of the 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		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	43,220	46,198
Total	43,220	46,198

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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, the Funds may not be able to quickly liquidate their 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. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy" of "Financial Assets Held for Trading" note to the financial statements.

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 reporting period end date. The contractual amounts can be settled on a gross or net basis.

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
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(11)	-	-	-	-	(11)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(384)	-	-	-	-	(384)

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
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(11)	-	-	-	-	(11)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(2)	-	-	-	-	(2)

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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 the 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 against a fluctuation in market values, to reduce volatility or as a substitution for trading of physical securities and
- 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 the Funds.

Derivative instruments used by the Funds may include the following:

- 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.

- 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 normally are exchange-traded. The 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.

- Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Colonial First State Australian Share Fund						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	6,291	-	(11)
- Warrants	-	2,742	-	-	4,138	-
	-	2,742	-	6,291	4,138	(11)

Colonial First State Imputation Fund						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	53,295	-	(820)	41,895	-	(384)
- Warrants	-	19,822	-	-	62,894	-
	53,295	19,822	(820)	41,895	62,894	(384)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Colonial First State Future Leaders Fund						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	11,913	-	(11)
	-	-	-	11,913	-	(11)

Colonial First State Developing Companies Fund						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	1,874	-	(2)
	-	-	-	1,874	-	(2)

Colonial First State Premier CMT						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(5,873)	-	-	-	-	-
	(5,873)	-	-	-	-	-

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certain Funds will present the fair value of their derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Funds are not subject to master netting arrangements.

12. STRUCTURED ENTITIES

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

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2015 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2015 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins
Director
Sydney
25 August 2015

Independent auditor's report to the members of Colonial First State 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 2015, the statements of comprehensive income, 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. The Colonial First State Managed Investment Funds comprise the following funds:

Colonial First State Conservative Fund
Colonial First State Balanced Fund
Colonial First State Diversified Fund
Colonial First State High Growth Fund
Colonial First State Australian Share Fund
Colonial First State Imputation Fund
Colonial First State Future Leaders Fund
Colonial First State Developing Companies Fund
Colonial First State Geared Share Fund
Colonial First State Global Share Fund
Colonial First State Global Resources Fund
Colonial First State Global Health & Biotechnology Fund
Colonial First State Global Technology & Communications Fund
Colonial First State Geared Global Share Fund
Colonial First State Property Securities Fund
Colonial First State Cash Fund
Colonial First State Premier CMT
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
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

Directors' responsibility for the financial report

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply

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

Liability limited by a scheme approved under Professional Standards Legislation.



with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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

Independence

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

Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State 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 2015 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*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'C J Cummins', written in a cursive style.

C J Cummins
Partner

Sydney
25 August 2015

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

ARSN : 088 902 783

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

INDEX

	Page
Directors' Report	1 - 4
Auditor's Independence Declaration	5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to the Financial Statements	10 - 31
Directors' Declaration	32
Independent Audit Report to the Unitholders	33 - 34

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

Reporting Period

The current reporting period for the financial report is from 1 July 2014 to 30 June 2015. The comparative reporting period is from 1 July 2013 to 30 June 2014.

Date of Constitution and Date of Registration of the Fund

The dates of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	10/08/1998
Date of Registration	13/08/1999

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 1 March 2010 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund and
- (ii) processing any interim repayment of capital and income distribution if required.

As at 30 June 2015 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Information Memorandum and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2015 \$	Period ended 30/06/2014 \$
Operating profit/(loss) attributable to unitholders	1,541,622	-

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Distribution to unitholders

The Fund did not distribute any income during the reporting periods.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Responsible Entity and Directors

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

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

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

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

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2015 that have significantly affected, or may significantly affect the termination process of the Fund.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Indemnification and Insurance Premiums for Officers and Auditor

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 auditor 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 auditor of the Fund is in no way indemnified out of the assets of the Fund.

The Commonwealth Bank of Australia (CBA) has paid insurance premiums for the benefit of the Directors and Officers of the Company, a wholly owned subsidiary of CBA. Details of the nature of the liabilities covered or the amount of the premium paid have not been included as such disclosure is prohibited under the terms of the insurance contracts.

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

Fees Paid to and Received by the Responsible Entity or its Associates

Prior to 20 December 2012, fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income. See Deed of Undertaking by Responsible Entity note below in relation to these fees charged.

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

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

Environmental Regulation

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

Remaining Assets

The remaining assets of the Fund include an investment in Colonial First State Wholesale Pooled Mortgage Fund (WPMF). Colonial First State Investments Limited is also the responsible entity of WPMF. The value of the Fund's investment is derived from the proceeds received by the Fund from WPMF.

The Responsible Entity continues to explore whether it can receive further value from the Fund's remaining assets, including its investment in WPMF, the outcome of which is uncertain. If further value is received, the Responsible Entity will pay unitholders their share of the net amount realised from the Fund's remaining assets as soon as practicable.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Deed of Undertaking by Responsible Entity

Pursuant to a Deed Poll executed on 20 December 2012, the Responsible Entity has:

- a) waived its entitlement to receive, from 1 September 2012, further management fees from the Fund;
- b) refunded to the Fund management fees received from 1 July 2012 amounting to \$175,562.
- c) undertaken to pay to the Fund, within 14 days of the expected final termination payment to be made by the Responsible Entity of the Fund, that portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose" described in the next paragraph.

The "commitment purpose" of the Deed Poll is to refund the portion of management fees since the termination of the Fund that will permit unitholders in the Fund to receive, on winding up, a total distribution no more than the capital value of their investment at the termination date of the Fund (1 March 2010).

On 11 December 2014, the Responsible Entity paid to the Fund the portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose".

Auditor's Independence Declaration

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

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



Linda Elkins
Director
Sydney
25 August 2015



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Mortgage Income Fund - Entry Fee Option for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been:

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

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

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
25 August 2015

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

Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$	\$
Interest income	3	2,953	313
Distribution income		34,262	49,603
Changes in fair value of financial instruments held for trading		1,649,737	1,262,477
Other income		-	506
Responsible Entity fees rebate	8(c)	(145,284)	(1,312,838)
Total investment Income/(loss)		1,541,668	61
Expenses			
Other expenses		46	61
Total operating expenses		46	61
Operating profit/(loss) attributable to unitholders		1,541,622	-
Distributions to unitholders	4	-	-
Change in net assets attributable to unitholders from operations	6(a)	(1,541,622)	-
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

BALANCE SHEET AS AT 30 JUNE 2015

	Note	30/06/2015 \$	30/06/2014 \$
Assets			
Cash and cash equivalents		-	90,520
Trade and other receivables:			
- interest		-	161
Responsible Entity fee rebate		-	1,330,210
Financial assets held for trading	5	1,541,622	3,885,809
Total assets		1,541,622	5,306,700
Liabilities			
Trade and other payables:			
- others		-	155
Distribution payable		-	-
Total liabilities (excluding net assets attributable to unitholders)		-	155
Net assets attributable to unitholders - liability		1,541,622	5,306,545

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

STATEMENT OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Note	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading		4,019,923	26,126,749
Payments for purchase of financial instruments held for trading		(26,000)	(14,329,756)
Interest received		3,114	3,055
Dividends received		34,262	-
Responsible Entity fee received/ (paid)		1,184,771	5,201
Others		(46)	445
Net cash (used in)/from operating activities	7(a)	5,216,024	11,805,694
Cash flows from financing activities			
Receipts from issue of units		-	-
Payment for redemption of units		(5,306,544)	(11,828,670)
Distributions paid		-	-
Net cash (used in)/from financing activities		(5,306,544)	(11,828,670)
Net movement in cash and cash equivalents		(90,520)	(22,976)
Add opening cash and cash equivalents brought forward		90,520	113,496
Closing cash and cash equivalents carried forward		-	90,520

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

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

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

The board of Directors of the Responsible Entity approved the termination of the Fund on 1 March 2010 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund and
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2015 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2015 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

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

The current reporting period for the financial report is from 1 July 2014 to 30 June 2015. The comparative reporting period is from 1 July 2013 to 30 June 2014.

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

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Fund

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

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

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

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

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

(i) Classification

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

(ii) Recognition/Derecognition

The Fund recognises 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 Fund no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(iii) Measurement

At initial recognition, the Fund measures its financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

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

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

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

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

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

Under current legislation, the Fund is not subject to income tax provided the unitholders are presently entitled to the income of the Fund and the Fund fully distributes its taxable income.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

Under AASB 132 "Financial Instruments: Disclosure and Presentation", contractual obligations are regarded as liabilities. As unitholders have the ability to redeem units from the Fund, all net assets attributable to unitholders have been recognised as liabilities of the Fund, 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 Fund.

(j) Terms and Conditions on Units

Each unit issued confers upon the unitholders 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.

Following the approval of termination, under the Constitution of the Fund, the Responsible Entity will realise all assets of the Fund and distribute the net proceeds among unitholders pro rata to the number of units held on the termination date. The Responsible Entity may make partial distributions of the Fund proceeds during the winding up period. Each unitholder will also continue to be entitled to their proportionate share of distributable income during this winding up process.

(k) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

Cash flows are included in the Cash Flow Statement 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 MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Expense Recognition

Expenses are recognised in the Statement of Comprehensive Income when the Fund has a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statement of Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheet.

(n) Use of Estimates

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

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

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

(o) Unit Prices

Prior to the approval of termination of the Fund, 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.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

Unit prices for the Fund were recorded at \$1.00 per unit.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

(p) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

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

The Fund also meets all of the typical characteristics of an investment entity.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

(r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the Fund. The director's assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting. The standard is not applicable until 1 January 2018 but is available for early adoption.

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

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

The Fund has not yet decided when to adopt AASB 9.

(s) Structured Entities

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

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

2. AUDITOR'S REMUNERATION

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

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

Other services provided by the auditor are the audit of the compliance plan of the Fund and tax compliance services. The auditor's non-audit remuneration is also fully paid by the Responsible Entity.

3. INTEREST INCOME

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

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 Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

The Fund did not distribute for the current and previous reporting periods.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

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

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

(b) Fair Value Hierarchy

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

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

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

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

The Fund values its investments in accordance policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	1,541,622	-	-	1,541,622
Total Assets Held for Trading	1,541,622	-	-	1,541,622
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	3,885,809	-	3,268,057	617,752
Total Assets Held for Trading	3,885,809	-	3,268,057	617,752

(d) Transfers between Levels

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3)

The following table presents the movement in Level 3 instruments for the following reporting periods:

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Opening balance	617,752	13,588,608
Gains and losses recognised in profit or loss	1,647,161	1,255,893
Purchases	-	-
Sales	(723,291)	(14,226,749)
Closing balance	1,541,622	617,752

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements. See Note 5 (b)(i) and Note 5 (b)(ii) above for the valuation techniques adopted.

Description	Fair Value at end of reporting period \$	Unobservable inputs	Impact on Net Assets if the Level of Mortgage Default Changed by 10%
30/06/2015			
Managed Investment Scheme (Colonial First State Wholesale Pooled Mortgage Fund)	1,541,622	Cash Flow from Underlying Mortgages	0.00%

(ii) Valuation process

The units in Colonial First State Wholesale Pooled Mortgage Fund (WPMF) held by the Fund are classified as Level 3 investments. The financial assets of WPMF have been valued using highly judgmental assumptions relating to the credit risks and expected cash flows from these assets. Due to the subjectivity involved in these valuations, any changes to these assumptions could significantly impact the net asset value of the Fund. As a result there is significant uncertainty regarding the fair value of those financial assets and the associated changes in fair values recognised in the statement of comprehensive income. The final amounts realised could be different to the amounts recognised in the financial report.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 1 March 2010, the number of units cancelled were 732,040,649. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Opening balance	5,306,545	17,135,215
Applications	-	-
Repayment of capital	(5,306,545)	(11,828,670)
Change in net assets attributable to unitholders from operations	1,541,622	-
Closing Balance	1,541,622	5,306,545

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the 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 could change significantly on a daily basis as the Fund was subjected to daily applications and redemptions at the discretion of unitholders.

As at 30 June 2015, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

7. CASH AND CASH EQUIVALENTS

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

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	1,541,622	-
Proceeds from sale of financial instruments held for trading	4,019,923	26,126,749
Payments for purchase of financial instruments held for trading	(26,000)	(14,329,756)
Changes in fair value of financial instruments held for trading	(1,649,737)	(1,262,477)
Distribution or Dividend income reinvested	-	(49,603)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,330,371	1,323,466
Change in payables and other liabilities	(155)	(2,685)
Net Cash From/(Used In) Operating Activities	5,216,024	11,805,694

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

- Participation in dividend reinvestment plans as disclosed under "Distribution or Dividend Income Reinvested" in part (a) of the "Cash and Cash Equivalents" note to the financial statements.

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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 Fund to the Directors as Key Management Personnel.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

The Fund does not pay management fees.

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 Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

Prior to 20 December 2012 the management fee rate charged to the Fund was 1.15% per annum.

Pursuant to a Deed Poll executed on 20 December 2012, the Responsible Entity has:

- a) waived its entitlement to receive, from 1 September 2012, further management fees from the Fund;
- b) refunded to the Fund management fees received from 1 July 2012 amounting to \$175,562.
- c) undertaken to pay to the Fund, within 14 days of the expected final termination payment to be made by the Responsible Entity of the Fund, that portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose" described in the next paragraph.

The "commitment purpose" of the Deed Poll is to refund the portion of management fees since the termination of the Fund that will permit unitholders in the Fund to receive, on winding up, a total distribution no more than the capital value of their investment at the termination date of the Fund (1 March 2010).

On 11 December 2014, the Responsible Entity paid to the Fund the portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose".

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

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Management fees charged/(refunded) for the reporting periods	145,284	1,312,838

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	(1,330,210)

(d) Management Expenses Recharged

There is no management expenses recharged by the Responsible Entity for the current and previous reporting periods.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

8. RELATED PARTIES DISCLOSURES (continued)

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

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

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

Units held in:

Colonial First State Wholesale Pooled Mortgage Fund

- 2015	3,321	986,846	40.07	-	454,888	-
- 2014	458,209	617,752	40.00	-	11,460,813	-

Colonial First State Wholesale Cash Fund

- 2015	-	-	-	25,720	3,263,023	34,262
- 2014	3,237,303	3,268,058	0.07	14,237,939	11,775,620	49,603

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

9. FINANCIAL RISK MANAGEMENT

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

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

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

(a) Market Risk

(i) Price Risk

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

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charged) a floating rate of interest.

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's 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 Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2015	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-0.50% \$	0.50% \$
	-	-	-	-	(7,708)	7,708
30/06/2014	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-3.60% \$	3.60% \$
	(453)	453	-	-	(139,889)	139,889

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. The Fund's investment in managed investment schemes are also subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Fund are the same as the underlying investment, the credit risk is deemed to be insignificant, with the exception of its investment in the Colonial First State Wholesale Pooled Mortgage Fund.

The underlying investments of the Colonial First State Wholesale Pooled Mortgage Fund are predominately mortgages which are subject to counterparty default risk.

Upon origination of each mortgage the credit risk of the mortgagee is analysed using the following measures:

- interest cover ratio,
- mortgage loan to value ratio,
- credit checks on mortgagee,
- suitability of security property,
- asset position of mortgagee and
- overall interest cover position of the mortgagee.

The Colonial First State Wholesale Pooled Mortgage Fund is exposed to the underlying credit quality of the mortgagee and the assets that are held as securities. The Investment Manager manages these credit risks by performing;

- mortgages are reviewed periodically to reassess the above factors,
- mortgages in arrears are reported to risk and credit committee on a monthly basis, and
- review of mortgage portfolio undertaken as necessary in light of changed market conditions.

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).

(d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

12. STRUCTURED ENTITIES

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

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. REMAINING ASSETS

The remaining assets of the Fund include an investment in Colonial First State Wholesale Pooled Mortgage Fund (WPMF). Colonial First State Investments Limited is also the responsible entity of WPMF. The value of the Fund's investment is derived from the proceeds received by the Fund from WPMF.

The Responsible Entity continues to explore whether it can receive further value from the Fund's remaining assets, including its investment in WPMF, the outcome of which is uncertain. If further value is received, the Responsible Entity will pay unitholders their share of the net amount realised from the Fund's remaining assets as soon as practicable.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

15. DEED OF UNDERTAKING BY RESPONSIBLE ENTITY

Pursuant to a Deed Poll executed on 20 December 2012, the Responsible Entity has:

- a) waived its entitlement to receive, from 1 September 2012, further management fees from the Fund;
- b) refunded to the Fund management fees received from 1 July 2012 amounting to \$175,562.
- c) undertaken to pay to the Fund, within 14 days of the expected final termination payment to be made by the Responsible Entity of the Fund, that portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose" described in the next paragraph.

The "commitment purpose" of the Deed Poll is to refund the portion of management fees since the termination of the Fund that will permit unitholders in the Fund to receive, on winding up, a total distribution no more than the capital value of their investment at the termination date of the Fund (1 March 2010).

On 11 December 2014, the Responsible Entity paid to the Fund the portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose".

16. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2015 or on the results and cash flows of the Fund for the reporting period ended on that date.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - ENTRY FEE OPTION

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

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

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2015 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins
Director
Sydney
25 August 2015



Independent auditor's report to the members of Colonial First State Mortgage Income Fund - Entry Fee Option

Report on the financial report

We have audited the accompanying financial report of Colonial First State Mortgage Income Fund - Entry Fee Option (the Fund), which comprises the balance sheet as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund'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 Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

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

Liability limited by a scheme approved under Professional Standards Legislation.



Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State Mortgage Income Fund - Entry Fee Option is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Fund's financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter - going concern no longer appropriate

Without qualifying our opinion, we draw attention to the following matter. As indicated in Note 1 to the financial report, it is management's intention to wind up the Fund. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis.

Emphasis of Matter - significant uncertainty regarding valuation

Without qualification to the opinion expressed above, we draw attention to note 5e(i) to the financial report. The Fund has a material investment in the Wholesale Pooled Mortgage Fund. There is significant uncertainty regarding the fair value of the financial assets of the Wholesale Pooled Mortgage Fund and the associated changes in fair values recognised in the statement of comprehensive income. The final amounts realised by the Fund in relation to its investment in Wholesale Pooled Mortgage Fund could be different to the amounts recognised in the financial report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'C J Cummins'.

C J Cummins
Partner

Sydney
25 August 2015

**COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE
OPTION**

ARSN : 096 011 988

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

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

INDEX

	Page
Directors' Report	1 - 5
Auditor's Independence Declaration	6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Financial Statements	11 - 30
Directors' Declaration	31
Independent Audit Report to the Unitholders	32 - 33

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

Reporting Period

The current reporting period for the financial report is from 1 July 2014 to 30 June 2015. The comparative reporting period is from 1 July 2013 to 30 June 2014.

Date of Constitution and Date of Registration of the Fund

The dates of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	16/02/2001
Date of Registration	27/02/2001

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 1 March 2010 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2015 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Information Memorandum and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2015 \$	Period ended 30/06/2014 \$
Operating profit/(loss) attributable to unitholders	176,706	(1)

Distribution to unitholders

The Fund did not distribute any income during the reporting periods.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Responsible Entity and Directors

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

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

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

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

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2015 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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 auditor 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 auditor of the Fund is in no way indemnified out of the assets of the Fund.

The Commonwealth Bank of Australia (CBA) has paid insurance premiums for the benefit of the Directors and Officers of the Company, a wholly owned subsidiary of CBA. Details of the nature of the liabilities covered or the amount of the premium paid have not been included as such disclosure is prohibited under the terms of the insurance contracts.

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

Fees Paid to and Received by the Responsible Entity or its Associates

Prior to 20 December 2012, fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income. See Deed of Undertaking by Responsible Entity note below in relation to these fees charged.

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

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Environmental Regulation

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

Remaining Assets

The remaining assets of the Fund include an investment in Colonial First State Wholesale Pooled Mortgage Fund (WPMF). Colonial First State Investments Limited is also the responsible entity of WPMF. The value of the Fund's investment is derived from the proceeds received by the Fund from WPMF.

The Responsible Entity continues to explore whether it can receive further value from the Fund's remaining assets, including its investment in WPMF, the outcome of which is uncertain. If further value is received, the Responsible Entity will pay unitholders their share of the net amount realised from the Fund's remaining assets as soon as practicable.

Deed of Undertaking by Responsible Entity

Pursuant to a Deed Poll executed on 20 December 2012, the Responsible Entity has:

- a) waived its entitlement to receive, from 1 September 2012, further management fees from the Fund;
- b) refunded to the Fund management fees received from 1 July 2012 amounting to \$43,066.
- c) undertaken to pay to the Fund, within 14 days of the expected final termination payment to be made by the Responsible Entity of the Fund, that portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose" described in the next paragraph.

The "commitment purpose" of the Deed Poll is to refund the portion of management fees since the termination of the Fund that will permit unitholders in the Fund to receive, on winding up, a total distribution no more than the capital value of their investment at the termination date of the Fund (1 March 2010).

On 11 December 2014, the Responsible Entity paid to the Fund the portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose".

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Auditor's Independence Declaration

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

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

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

Linda Elkins
Director
Sydney
25 August 2015



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Mortgage Income Fund - Nil Entry Fee Option for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been:

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

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

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
25 August 2015

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

Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$	\$
Interest income	3	562	139
Distribution income		6,316	9,981
Changes in fair value of financial instruments held for trading		194,994	213,329
Other income		11	-
Adjustment to Responsible Entity rebate	8(c)	(25,131)	(223,390)
Total investment Income/(loss)		176,752	59
Expenses			
Other expenses		46	60
Total operating expenses		46	60
Operating profit/(loss) attributable to unitholders		176,706	(1)
Distributions to unitholders	4	-	-
Change in net assets attributable to unitholders from operations	6(a)	(176,706)	1
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

BALANCE SHEET AS AT 30 JUNE 2015

	Note	30/06/2015 \$	30/06/2014 \$
Assets			
Cash and cash equivalents		-	18,684
Trade and other receivables:			
- interest		-	34
Responsible Entity fee rebate		-	995,230
Financial assets held for trading	5	176,706	706,893
Total assets		176,706	1,720,841
Liabilities			
Trade and other payables:			
- others		-	41
Distribution payable		-	-
Total liabilities (excluding net assets attributable to unitholders)		-	41
Net assets attributable to unitholders - liability		176,706	1,720,800

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

STATEMENT OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

	Note	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading		729,781	4,500,937
Payments for purchase of financial instruments held for trading		(4,600)	(2,426,206)
Interest received		596	616
Dividends received		6,316	-
Responsible Entity fee received/ (paid)		970,069	1,092
Others		(35)	(60)
Net cash (used in)/from operating activities	7(a)	1,702,127	2,076,379
Cash flows from financing activities			
Receipts from issue of units		-	-
Payment for redemption of units		(1,720,811)	(2,080,694)
Distributions paid		-	-
Net cash (used in)/from financing activities		(1,720,811)	(2,080,694)
Net movement in cash and cash equivalents		(18,684)	(4,315)
Add opening cash and cash equivalents brought forward		18,684	22,999
Closing cash and cash equivalents carried forward		-	18,684

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

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

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

The board of Directors of the Responsible Entity approved the termination of the Fund on 1 March 2010 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund and
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2015 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2015 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

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

The current reporting period for the financial report is from 1 July 2014 to 30 June 2015. The comparative reporting period is from 1 July 2013 to 30 June 2014.

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

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

(i) Compliance with International Financial Reporting Standards

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) New and Amended Standards adopted by the Fund

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

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

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

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

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

(i) Classification

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

(ii) Recognition/Derecognition

The Fund recognises 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 Fund no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(iii) Measurement

At initial recognition, the Fund measures its financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

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

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

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

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

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

Under current legislation, the Fund is not subject to income tax provided the unitholders are presently entitled to the income of the Fund and the Fund fully distributes its taxable income.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

Under AASB 132 "Financial Instruments: Disclosure and Presentation", contractual obligations are regarded as liabilities. As unitholders have the ability to redeem units from the Fund, all net assets attributable to unitholders have been recognised as liabilities of the Fund, 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 Fund.

(j) Terms and Conditions on Units

Each unit issued confers upon the unitholders 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.

Following the approval of termination, under the Constitution of the Fund, the Responsible Entity will realise all assets of the Fund and distribute the net proceeds among unitholders pro rata to the number of units held on the termination date. The Responsible Entity may make partial distributions of the Fund proceeds during the winding up period. Each unitholder will also continue to be entitled to their proportionate share of distributable income during this winding up process.

(k) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Expense Recognition

Expenses are recognised in the Statement of Comprehensive Income when the Fund has a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statement of Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheet.

(n) Use of Estimates

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

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

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

(o) Unit Prices

Prior to the approval of termination of the Fund, 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.

Unit prices for the Fund were recorded at \$1.00 per unit.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

(p) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

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

The Fund also meets all of the typical characteristics of an investment entity.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

(r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the Fund. The director's assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting. The standard is not applicable until 1 January 2018 but is available for early adoption.

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

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

The Fund has not yet decided when to adopt AASB 9.

2. AUDITOR'S REMUNERATION

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

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

Other services provided by the auditor are the audit of the compliance plan of the Fund and tax compliance services. The auditor's non-audit remuneration is also fully paid by the Responsible Entity.

3. INTEREST INCOME

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

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 Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

The Fund did not distribute for the current and previous reporting periods.

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

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities held for trading

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

(b) Fair Value Hierarchy

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

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

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

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

The Fund values its investments in accordance policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

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

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	176,706	-	-	176,706
Total Assets Held for Trading	176,706	-	-	176,706
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	706,893	-	602,640	104,253
Total Assets Held for Trading	706,893	-	602,640	104,253

(d) Transfers between Levels

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

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3)

The following table presents the movement in Level 3 instruments for the following reporting periods:

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Opening balance	104,253	2,293,243
Gains and losses recognised in profit or loss	194,518	211,947
Purchases	-	-
Sales	(122,065)	(2,400,937)
Closing balance	176,706	104,253

The remaining assets of the Fund include an investment in Colonial First State Wholesale Pooled Mortgage Fund (WPMF). Colonial First State Investments Limited is also the responsible entity of WPMF. The value of the Fund's investment is derived from the proceeds received by the Fund from WPMF.

The Responsible Entity continues to explore whether it can receive further value from the Fund's remaining assets, including its investment in WPMF, the outcome of which is uncertain. If further value is received, the Responsible Entity will pay unitholders their share of the net amount realised from the Fund's remaining assets as soon as practicable.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 1 March 2010, the number of units cancelled were 123,138,723. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Opening balance	1,720,800	3,801,495
Applications	-	-
Repayment of capital	(1,720,800)	(2,080,695)
Units issued upon reinvestment of distributions	-	-
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	176,706	-
Closing Balance	176,706	1,720,800

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the 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 could change significantly on a daily basis as the Fund was subjected to daily applications and redemptions at the discretion of unitholders.

As at 30 June 2015, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

7. CASH AND CASH EQUIVALENTS

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

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	176,706	(1)
Proceeds from sale of financial instruments held for trading	729,781	4,500,937
Payments for purchase of financial instruments held for trading	(4,600)	(2,426,206)
Changes in fair value of financial instruments held for trading	(194,994)	(213,329)
Distribution or Dividend income reinvested	-	(9,981)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	995,264	225,449
Change in payables and other liabilities	(30)	(490)
Net Cash From/(Used In) Operating Activities	1,702,127	2,076,379

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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 Fund to the Directors as Key Management Personnel.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. 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 Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

Prior to 20 December 2012 the management fee rate charged to the Fund was 1.55% per annum.

Pursuant to a Deed Poll executed on 20 December 2012, the Responsible Entity has:

- a) waived its entitlement to receive, from 1 September 2012, further management fees from the Fund;
- b) refunded to the Fund management fees received from 1 July 2012 amounting to \$43,066.
- c) undertaken to pay to the Fund, within 14 days of the expected final termination payment to be made by the Responsible Entity of the Fund, that portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose" described in the next paragraph.

The "commitment purpose" of the Deed Poll is to refund the portion of management fees since the termination of the Fund that will permit unitholders in the Fund to receive, on winding up, a total distribution no more than the capital value of their investment at the termination date of the Fund (1 March 2010).

On 11 December 2014, the Responsible Entity paid to the Fund the portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose".

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

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Management fees charged/(refunded) for the reporting periods	25,131	223,390

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	(995,230)

(d) Management Expenses Recharged

There is no management expenses recharged by the Responsible Entity for the current and previous reporting periods.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

8. RELATED PARTIES DISCLOSURES (continued)

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Units held in:

Colonial First State Wholesale Pooled Mortgage Fund

- 2015	561	176,706	6.77	-	76,767	-
- 2014	77,328	104,253	7.00	-	1,934,152	-

Colonial First State Wholesale Cash Fund

- 2015	-	-	-	4,550	596,969	6,316
- 2014	596,969	602,641	0.01	2,412,230	2,077,916	9,981

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

9. FINANCIAL RISK MANAGEMENT

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

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

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

(a) Market Risk

(i) Price Risk

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

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charged) a floating rate of interest.

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

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's 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 Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2015	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-0.50% \$	0.50% \$
	-	-	-	-	(884)	884
30/06/2014	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-3.60% \$	3.60% \$
	(93)	93	-	-	(25,448)	25,448

(c) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. The Fund's investment in managed investment schemes are also subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Fund are the same as the underlying investment, the credit risk is deemed to be insignificant, with the exception of its investment in the Colonial First State Wholesale Pooled Mortgage Fund.

The underlying investments of the Colonial First State Wholesale Pooled Mortgage Fund are predominately mortgages which are subject to counterparty default risk.

Upon origination of each mortgage the credit risk of the mortgagee is analysed using the following measures:

- interest cover ratio,
- mortgage loan to value ratio,
- credit checks on mortgagee,
- suitability of security property,
- asset position of mortgagee and
- overall interest cover position of the mortgagee.

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The Colonial First State Wholesale Pooled Mortgage Fund is exposed to the underlying credit quality of the mortgagee and the assets that are held as securities. The Investment Manager manages these credit risks by performing;

- mortgages are reviewed periodically to reassess the above factors,
- mortgages in arrears are reported to risk and credit committee on a monthly basis, and
- review of mortgage portfolio undertaken as necessary in light of changed market conditions.

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).

(d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

12. STRUCTURED ENTITIES

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

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. REMAINING ASSETS

The remaining assets of the Fund include an investment in Colonial First State Wholesale Pooled Mortgage Fund (WPMF). Colonial First State Investments Limited is also the responsible entity of WPMF. The value of the Fund's investment is derived from the proceeds received by the Fund from WPMF.

The Responsible Entity continues to explore whether it can receive further value from the Fund's remaining assets, including its investment in WPMF, the outcome of which is uncertain. If further value is received, the Responsible Entity will pay unitholders their share of the net amount realised from the Fund's remaining assets as soon as practicable.

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

15. DEED OF UNDERTAKING BY THE RESPONSIBLE ENTITY

Pursuant to a Deed Poll executed on 20 December 2012, the Responsible Entity has:

- a) waived its entitlement to receive, from 1 September 2012, further management fees from the Fund;
- b) refunded to the Fund management fees received from 1 July 2012 amounting to \$43,066.
- c) undertaken to pay to the Fund, within 14 days of the expected final termination payment to be made by the Responsible Entity of the Fund, that portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose" described in the next paragraph.

The "commitment purpose" of the Deed Poll is to refund the portion of management fees since the termination of the Fund that will permit unitholders in the Fund to receive, on winding up, a total distribution no more than the capital value of their investment at the termination date of the Fund (1 March 2010).

On 11 December 2014, the Responsible Entity paid to the Fund the portion of management fees received from 1 March 2010 to 30 June 2012 that are sufficient to contribute to the "commitment purpose".

16. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2015 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE MORTGAGE INCOME FUND - NIL ENTRY FEE OPTION

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

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

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2015 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins
Director
Sydney
25 August 2015



Independent auditor's report to the members of Colonial First State Mortgage Income Fund - Nil Entry Fee Option

Report on the financial report

We have audited the accompanying financial report of Colonial First State Mortgage Income Fund - Nil Entry Fee Option (the Fund), which comprises the balance sheet as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund'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 Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

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

Liability limited by a scheme approved under Professional Standards Legislation.



Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - Mortgage Income Fund - Nil Entry Fee Option is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Fund's financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter - going concern no longer appropriate

Without qualifying our opinion, we draw attention to the following matter. As indicated in Note 1 to the financial report, it is management's intention to wind up the fund. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis.

Emphasis of Matter - significant uncertainty regarding valuation

Without qualification to the opinion expressed above, we draw attention to note 5e(i) to the financial report. The Fund has a material investment in the Wholesale Pooled Mortgage Fund. There is significant uncertainty regarding the fair value of the financial assets of the Wholesale Pooled Mortgage Fund and the associated changes in fair values recognised in the statement of comprehensive income. The final amounts realised by the Fund in relation to its investment in Wholesale Pooled Mortgage Fund could be different to the amounts recognised in the financial report.

A handwritten signature in black ink, likely belonging to a representative of PricewaterhouseCoopers.

PricewaterhouseCoopers

A handwritten signature in black ink, likely belonging to C J Cummins.

C J Cummins
Partner

Sydney
25 August 2015

This page has been left blank intentionally.

Enquiries

Investor Services: **13 13 36**

Website: colonialfirststate.com.au

Email: contactus@colonialfirststate.com.au



The Colonial First State Managed Investment Funds Product Disclosure Statement was issued on 12 March 2012. The Colonial First State Premier CMT Product Disclosure Statement was issued on 29 November 2010. Managed Investment Funds & Premier CMT accounts are both closed to new investors.

21681/FS460/0915