

Investments

FirstChoice Wholesale Investments

Part two

Annual Financial Report 2008



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2008 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2007–2008 financial year.

Note that this booklet does not contain reports for all FirstChoice Wholesale Investment funds, and the reports for the remaining funds are contained in a separate booklet (FirstChoice Wholesale Investments Part One).

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

Yours sincerely,

A handwritten signature in blue ink that reads "Brian Bissaker". The signature is written in a cursive, flowing style.

Brian Bissaker

Chief Executive Officer

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE
INVESTMENT FUNDS**

**FINANCIAL REPORT
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

Prepared by

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 29, 52 Martin Place
SYDNEY, NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Multi-Manager Fixed Interest Fund	099 920 153
Commonwealth Multi-Manager Property Securities Fund	099 921 301
Commonwealth Multi Manager Global Property Securities Fund	113 916 331
Commonwealth Multi Manager Global Infrastructure Securities Fund	117 954 319
Commonwealth Multi-Manager Australian Share Fund	099 919 936
Commonwealth Australian Boutique Shares Blended	108 230 691
Commonwealth Multi-Manager Small Companies Fund	102 587 619
Commonwealth Multi-Manager Global Shares Fund	099 920 313
Commonwealth Multi Manager Asian Share Fund	123 800 751
Colonial First State Wholesale Conservative Fund	087 559 037
Commonwealth Diversified Fund 2	099 919 338
Commonwealth Diversified Fund 1	099 919 810
Colonial First State Wholesale Balanced Fund	087 559 493
Commonwealth Diversified Fund 3	099 919 669
Commonwealth Diversified Fund 5	099 919 632
Colonial First State Wholesale Diversified Fund	087 559 868
Commonwealth Diversified Fund 7	099 941 456
Commonwealth Diversified Fund 6	099 919 767
Colonial First State Wholesale Income Fund	087 406 942
Colonial First State Wholesale Enhanced Yield Fund	112 736 491
Commonwealth Fixed Interest Fund 14	113 916 537
Colonial First State Wholesale Global Corporate Debt Fund	093 045 713
Commonwealth Multi Manager Geared Growth Fund	129 252 982

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds"), present their report together with the financial report of the Funds for the year/period ended 30 June 2008.

Change of Auditors

Ernst & Young resigned as auditors and PricewaterhouseCoopers were appointed as auditors of the Funds on 30 November 2007.

Principal Activities

This financial report consists of twenty three managed funds belonging to the family of Funds known as the Colonial First State - FirstChoice Wholesale Investment Funds. Colonial First State Investments Limited is the Responsible Entity for all these Funds. Each of the twenty three Funds have also produced consolidated financial statements which incorporate the Funds that they have controlled during the reporting period.

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

Please refer to the current Product Disclosure Statement for the Colonial First State - FirstChoice Wholesale Investment Funds for more information.

There have been no other significant changes in the nature of these activities during the reporting period under review.

The Funds in this financial report and their dates of Constitutions and registration with the Australian Securities & Investments Commission (ASIC) are as follows:

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Multi-Manager Fixed Interest Fund	FirstChoice Wholesale Fixed Interest	27/03/2002	27/03/2002
Commonwealth Multi-Manager Property Securities Fund	FirstChoice Wholesale Property Securities	27/03/2002	27/03/2002
Commonwealth Multi Manager Global Property Securities Fund	FirstChoice Wholesale Global Property Securities	19/04/2005	04/05/2005
Commonwealth Multi Manager Global Infrastructure Securities Fund	FirstChoice Wholesale Global Infrastructure Securities	17/01/2006	24/01/2006
Commonwealth Multi-Manager Australian Share Fund	FirstChoice Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Boutique Shares Blended	FirstChoice Wholesale Boutique Australian Share	25/02/2004	11/03/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Multi-Manager Small Companies Fund	FirstChoice Wholesale Australian Small Companies	02/10/2002	04/11/2002
Commonwealth Multi-Manager Global Shares Fund	FirstChoice Wholesale Global Share	27/03/2002	27/03/2002
Commonwealth Multi Manager Asian Share Fund	FirstChoice Wholesale Asian Share	02/02/2007	16/02/2007
Colonial First State Wholesale Conservative Fund	Colonial First State Wholesale Conservative	11/05/1999	09/06/1999
Commonwealth Diversified Fund 2	Credit Suisse Wholesale Capital Stable	27/03/2002	27/03/2002
Commonwealth Diversified Fund 1	Perpetual Wholesale Conservative Growth	27/03/2002	27/03/2002
Colonial First State Wholesale Balanced Fund	Colonial First State Wholesale Balanced	11/05/1999	09/06/1999
Commonwealth Diversified Fund 3	ING Wholesale Balanced	27/03/2002	27/03/2002
Commonwealth Diversified Fund 5	BT Wholesale Active Balanced	27/03/2002	27/03/2002
Colonial First State Wholesale Diversified Fund	Colonial First State Wholesale Diversified	11/05/1999	09/06/1999
Commonwealth Diversified Fund 7	Credit Suisse Wholesale Capital Growth	27/03/2002	27/03/2002
Commonwealth Diversified Fund 6	Perpetual Wholesale Balanced Growth	27/03/2002	27/03/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Income Fund	Colonial First State Wholesale Income	29/04/2000	10/05/1999
Colonial First State Wholesale Enhanced Yield Fund	Colonial First State Wholesale Enhanced Yield	04/04/2005	15/02/2005
Commonwealth Fixed Interest Fund 14	Goldman Sachs JBWere Wholesale Income Plus	19/04/2005	04/05/2005
Colonial First State Wholesale Global Corporate Debt Fund	Colonial First State Wholesale Global Credit Income	24/05/2000	21/06/2000
Commonwealth Multi Manager Geared Growth Fund (Commence operation on 1 May 2008)	FirstChoice Wholesale Geared Growth Plus	20/12/2007	25/01/2008

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principles of Consolidation

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

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

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

Name of Parent Entity	Name of subsidiaries
FirstChoice Wholesale Fixed Interest	Commonwealth Fixed Interest Fund 2 Commonwealth Fixed Interest Fund 16 Commonwealth Fixed Interest Fund 17 Commonwealth Fixed Interest Fund 18 Commonwealth Fixed Interest Fund 19 Colonial First State Wholesale Indexed Australian Bond Fund Colonial First State Wholesale Indexed Global Bond Fund
FirstChoice Wholesale Property Securities	Commonwealth Property Fund 1
FirstChoice Wholesale Global Property Securities	Commonwealth Global Property Securities Fund 1 Commonwealth Global Property Securities Fund 2
FirstChoice Wholesale Global Infrastructure Securities	Commonwealth Global Infrastructure Securities Fund 1 Commonwealth Global Infrastructure Securities Fund 2
FirstChoice Wholesale Australian Share	Commonwealth Australian Shares Fund 1 Commonwealth Australian Shares Fund 2 Commonwealth Australian Share Fund 18 Commonwealth Australian Share Fund 19 Commonwealth Australian Share Fund 25 Colonial First State Wholesale Australian Share Fund - Core
FirstChoice Wholesale Boutique Australian Share	Commonwealth Australian Boutique Share Fund 1 Commonwealth Australian Boutique Share Fund 3 Commonwealth Australian Boutique Share Fund 4
FirstChoice Wholesale Australian Small Companies	Commonwealth Small Companies Fund 1 Commonwealth Small Companies Fund 2 Commonwealth Small Companies Fund 3 Commonwealth Small Companies Fund 9

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principles of Consolidation (continued)

Name of Parent Entity	Name of subsidiaries
FirstChoice Wholesale Global Share	Commonwealth Global Shares Fund 1 Commonwealth Global Shares Fund 2 Commonwealth Global Shares Fund 3 Commonwealth Global Shares Fund 4 Commonwealth Global Shares Fund 9 Commonwealth Global Share Fund 13 Commonwealth Global Share Fund 17
FirstChoice Wholesale Asian Share	Commonwealth Asian Share Fund 1 Commonwealth Asian Share Fund 2 Commonwealth Asian Share Fund 3
Colonial First State Wholesale Conservative	Colonial First State Wholesale Leaders Fund Colonial First State Wholesale Short Term Australian Bond Fund
Credit Suisse Wholesale Capital Stable	Commonwealth Fixed Interest Fund 5 Commonwealth Property Fund 4
Perpetual Wholesale Conservative Growth	Commonwealth Cash Fund 1
Colonial First State Wholesale Balanced	Colonial First State Wholesale Australian Bond Fund
ING Wholesale Balanced	Commonwealth Australian Shares Fund 5 Commonwealth Cash Fund 4 Commonwealth Fixed Interest Fund 7 Commonwealth International Fixed Interest Fund 3 Commonwealth Global Property Securities Fund 3 Commonwealth Global Shares Fund 10 Commonwealth Property Fund 5
BT Wholesale Active Balanced	Commonwealth Fixed Interest Fund 6 Commonwealth Global Shares Fund 8
Colonial First State Wholesale Diversified	Colonial First State Wholesale Industrial Share Fund - Core Colonial First State Wholesale Industrial Share Fund Colonial First State Wholesale Diversified Fixed Interest Fund
Credit Suisse Wholesale Capital Growth	Commonwealth Australian Share Fund 22 Commonwealth International Fixed Interest Fund 1

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principles of Consolidation (continued)

Name of Parent Entity	Name of subsidiaries
Perpetual Wholesale Balanced Growth	Commonwealth Australian Shares Fund 11 Commonwealth Property Fund 3
Colonial First State Wholesale Income	Colonial First State Wholesale High Yield Mortgage Fund Colonial First State Wholesale Pooled Mortgage Fund
Colonial First State Wholesale Enhanced Yield	Colonial First State Wholesale Enhanced Yield Fixed Interest Component Fund
Goldman Sachs JBWere Wholesale Income Plus	Commonwealth Australian Infrastructure Fund 1 Commonwealth Cash Fund 3 Commonwealth Fixed Interest Fund 15 Commonwealth International Fixed Interest Fund 5 Commonwealth Property Securities Fund 10 Commonwealth Specialist Fund 8
Colonial First State Wholesale Global Credit Income	Colonial First State Wholesale Asian Bond Fund
FirstChoice Wholesale Geared Growth Plus	Commonwealth Multi Manager Geared Growth Fund

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations

Exit Prices

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

The following unit prices represent the ex-distribution exit unit price as at 30 June 2008, together with comparative unit prices as at 30 June 2007:

	30/6/2008 \$	30/6/2007 \$
FirstChoice Wholesale Fixed Interest	0.9191	0.9425
FirstChoice Wholesale Property Securities	0.6631	1.2736
FirstChoice Wholesale Global Property Securities	0.7676	1.1208
FirstChoice Wholesale Global Infrastructure Securities	0.9051	1.1445
FirstChoice Wholesale Australian Share	1.0908	1.4402
FirstChoice Wholesale Boutique Australian Share	1.1391	1.5529
FirstChoice Wholesale Australian Small Companies	1.3205	1.9258
FirstChoice Wholesale Global Share	0.7606	0.9831
FirstChoice Wholesale Asian Share	0.8603	1.0598
Colonial First State Wholesale Conservative	1.0614	1.1706
Credit Suisse Wholesale Capital Stable	0.8960	0.9910
Perpetual Wholesale Conservative Growth	0.9721	1.0818
Colonial First State Wholesale Balanced	1.0306	1.1974
ING Wholesale Balanced	0.9260	1.0940
BT Wholesale Active Balanced	1.0625	1.2832
Colonial First State Wholesale Diversified	1.3212	1.7102
Credit Suisse Wholesale Capital Growth	0.8814	1.0616
Perpetual Wholesale Balanced Growth	0.9232	1.1448
Colonial First State Wholesale Income	1.0008	1.0121
Colonial First State Wholesale Enhanced Yield	1.0105	1.0822
Goldman Sachs JBWere Wholesale Income Plus	0.9879	1.0682
FirstChoice Wholesale Geared Growth Plus	0.7964	n/a
Colonial First State Wholesale Global Credit Income	0.9806	1.0193

* - there is no comparative information as the Fund commenced operation during the period.

Management Costs and Indirect Cost Ratio (ICR)

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

The ICR of a Fund is expressed as a percentage of a Fund's management costs over the Fund's average net assets. For Funds which commenced operation during the year, their ICRs as disclosed below are annualised.

The ICR of the Funds for the year ended 30 June 2008 and 30 June 2007 are shown in the following table:

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR) (continued)

	30/6/2008 Annualised ICR %	30/6/2007 Annualised ICR %
FirstChoice Wholesale Fixed Interest	0.75	0.76
FirstChoice Wholesale Property Securities	0.90	0.90
FirstChoice Wholesale Global Property Securities	1.20	1.03
FirstChoice Wholesale Global Infrastructure Securities	1.21	1.02
FirstChoice Wholesale Australian Share	1.00	1.00
FirstChoice Wholesale Boutique Australian Share	1.20	1.20
FirstChoice Wholesale Australian Small Companies	1.31	1.30
FirstChoice Wholesale Global Share	1.20	1.17
FirstChoice Wholesale Asian Share	1.50	1.46
Colonial First State Wholesale Conservative	0.75	0.74
Credit Suisse Wholesale Capital Stable	0.95	0.94
Perpetual Wholesale Conservative Growth	1.15	1.15
Colonial First State Wholesale Balanced	0.85	0.84
ING Wholesale Balanced	0.95	0.94
BT Wholesale Active Balanced	1.15	1.14
Colonial First State Wholesale Diversified	0.95	0.94
Credit Suisse Wholesale Capital Growth	1.05	1.07
Perpetual Wholesale Balanced Growth	1.20	1.19
Colonial First State Wholesale Income	0.60	0.60
Colonial First State Wholesale Enhanced Yield	0.50	1.19
Goldman Sachs JBWere Wholesale Income Plus	0.94	0.95
FirstChoice Wholesale Geared Growth Plus *	1.10	n/a
Colonial First State Wholesale Global Credit Income	0.61	0.59

* - there is no comparative information as the Fund commenced operation during the period.

Income

The monthly, quarterly or half-yearly distributions per unit for each of the Funds for the reporting periods ended 30 June 2008 and 30 June 2007 are shown in Note 4 to these financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Performance

The performance figures below have been calculated using exit prices and treating distributions of income (which may include net realised capital gains from the sale of investments) as reinvested and with no allowance made for the taxation of the distributions of income.

	Total Return 30/6/2008 %	Total Return 30/6/2007 %
FirstChoice Wholesale Fixed Interest	4.29	4.23
FirstChoice Wholesale Property Securities	(42.16)	24.94
FirstChoice Wholesale Global Property Securities	(23.69)	22.73
FirstChoice Wholesale Global Infrastructure Securities	(15.06)	32.38
FirstChoice Wholesale Australian Share	(14.38)	27.46
FirstChoice Wholesale Boutique Australian Share	(17.68)	27.24
FirstChoice Wholesale Australian Small Companies	(26.29)	41.37
FirstChoice Wholesale Global Share	(21.72)	7.65
FirstChoice Wholesale Asian Share	(17.53)	n/a
Colonial First State Wholesale Conservative	(2.43)	9.29
Credit Suisse Wholesale Capital Stable	(4.49)	8.62
Perpetual Wholesale Conservative Growth	(1.77)	7.65
Colonial First State Wholesale Balanced	(8.08)	10.16
ING Wholesale Balanced	(8.88)	13.39
BT Wholesale Active Balanced	(12.54)	13.91
Colonial First State Wholesale Diversified	(15.01)	14.47
Credit Suisse Wholesale Capital Growth	(11.43)	12.92
Perpetual Wholesale Balanced Growth	(9.55)	11.19
Colonial First State Wholesale Income	5.26	6.73
Colonial First State Wholesale Enhanced Yield	0.04	8.96
Goldman Sachs JBWere Wholesale Income Plus	(1.42)	8.51
FirstChoice Wholesale Geared Growth Plus *	n/a	n/a
Colonial First State Wholesale Global Credit Income	1.91	6.76

* There is no meaningful return for this Fund as it commenced operation during the period.

Responsible Entity and Directors

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

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

Grahame Petersen
Michael John Venter
Brian Vincent Bissaker
Paul Rayson
Peter Robert Winney
John Robert Dempsey
Bradley Brian Massey

Resigned 15 January 2008
Appointed 21 February 2008

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Scheme Information

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

Matters Subsequent to the End of the Financial Year

No matters or circumstances have arisen since 30 June 2008 that have significantly affected, or may significantly affect:

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

Likely Developments and Expected Results of Operations

The 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.

Indemnification and Insurance Premiums for Officers and auditors

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

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

Interests in the Funds

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

Environmental Regulation

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Rounding of amounts to the nearest thousand dollars

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

Single Financial Report

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

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

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 12.

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



Bradley Brian Massey
Director
Sydney
8 September 2008

PricewaterhouseCoopers
ABN 52 780 433 757

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DX 77 Sydney
Australia
Telephone +61 2 8266 0000
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Auditor's independence declaration

As lead auditor for the audit of Colonial First State FirstChoice Wholesale Investment Funds and the entities they controlled for the year/period ended 30 June 2008, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Colonial First State FirstChoice Wholesale Investment Funds and the entities they controlled during the year/period.



AJ Wilson
Partner
PricewaterhouseCoopers

Sydney
8 September 2008

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Fixed Interest			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		213,706	251,619	1,419	1,212
Dividend Income		365	482	-	-
Distribution Income		45,751	42,989	305,410	240,692
Changes in fair value of financial instruments held for trading		(202,824)	(96,483)	(102,756)	(81,020)
Other income		371	9,482	-	-
Net foreign exchange gain		214,013	151,670	-	-
Total investment income		271,382	359,759	204,073	160,884
Expenses					
Responsible Entity's: - management fees	8(c)	32,669	32,706	9,540	9,939
Other expenses		123	602	1	1
Brokerage costs		243	190	-	-
Total operating expenses		33,035	33,498	9,541	9,940
Operating profit attributable to unitholders		238,347	326,261	194,532	150,944
Distributions to unitholders of the parent entity	4	(306,040)	(213,583)	(306,040)	(213,583)
Distribution to minority interest		(41,136)	(90,324)	-	-
Operating (loss)/profit attributable to unitholders after distributions		(108,829)	22,354	(111,508)	(62,639)
Increase in net assets attributable to minority interest from operations		(2,274)	(90,873)	-	-
Decrease in net assets attributable to unitholders of the parent entity	6(a)	111,103	68,519	111,508	62,639
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Property Securities			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		1,031	428	176	186
Dividend Income		34,149	32,861	-	-
Distribution Income		64,983	65,741	95,527	134,541
Changes in fair value of financial instruments held for trading		(659,393)	167,828	(661,286)	127,283
Other income		66	31	-	1
Total investment (loss)/income		(559,164)	266,889	(565,583)	262,011
Expenses					
Responsible Entity's:					
- management fees	8(c)	5,596	6,126	1,139	1,182
Other expenses		10	5	-	-
Brokerage costs		437	436	-	-
Total operating expenses		6,043	6,567	1,139	1,182
Operating (loss)/profit attributable to unitholders		(565,207)	260,322	(566,722)	260,829
Distributions to unitholders of the parent entity	4	(99,406)	(166,797)	(99,406)	(166,797)
Distribution to minority interest		-	-	-	-
Operating (loss)/profit attributable to unitholders after distributions		(664,613)	93,525	(666,128)	94,032
(Increase)/Decrease in net assets attributable to minority interest from operations		-	-	-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	664,613	(93,525)	666,128	(94,032)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Global Property Securities			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		868	328	132	47
Dividend Income		16,604	6,591	-	-
Distribution Income		13,381	24,373	58,842	72,382
Changes in fair value of financial instruments held for trading		(206,216)	7,377	(206,832)	(18,410)
Other income		15	-	-	1
Net foreign exchange gain		33,266	17,670	-	-
Total investment (loss)/income		(142,082)	56,339	(147,858)	54,020
Expenses					
Responsible Entity's:					
- management fees	8(c)	5,403	2,266	608	165
Other expenses		32	26	1	-
Brokerage costs		537	193	-	-
Total operating expenses		5,972	2,485	609	165
Operating (loss)/profit attributable to unitholders		(148,054)	53,854	(148,467)	53,855
Distributions to unitholders of the parent entity	4	(58,374)	(90,884)	(58,374)	(90,884)
Distribution to minority interest		-	(10)	-	-
Operating loss attributable to unitholders after distributions		(206,428)	(37,040)	(206,841)	(37,029)
Decrease in net assets attributable to minority interest from operations		-	2	-	-
Decrease in net assets attributable to unitholders of the parent entity	6(a)	206,428	37,038	206,841	37,029
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Global Infrastructure Securities			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		974	442	82	31
Dividend Income		21,242	8,380	-	-
Distribution Income		-	-	33,710	36,929
Changes in fair value of financial instruments held for trading		(102,440)	34,271	(106,228)	20,480
Other income		5	2	-	-
Net foreign exchange gain		17,127	16,797	-	-
Total investment (loss)/income		(63,092)	59,892	(72,436)	57,440
Expenses					
Responsible Entity's:					
- management fees	8(c)	5,205	2,309	893	77
Other expenses		50	5	-	-
Brokerage costs		111	72	-	-
Total operating expenses		5,366	2,386	893	77
Operating (loss)/profit attributable to unitholders		(68,458)	57,506	(73,329)	57,363
Distributions to unitholders of the parent entity	4	(32,885)	(36,967)	(32,885)	(36,967)
Distribution to minority interest		-	-	-	-
Operating (loss)/profit attributable to unitholders after distributions		(101,343)	20,539	(106,214)	20,396
(Increase)/Decrease in net assets attributable to minority interest from operations		-	-	-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	101,343	(20,539)	106,214	(20,396)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Australian Share			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		10,944	7,633	1,075	815
Dividend Income		201,768	146,119	-	-
Distribution Income		31,798	102,257	493,023	513,106
Changes in fair value of financial instruments held for trading		(962,283)	906,572	(1,225,005)	502,633
Other income		581	186	1	-
Responsible Entity's fees rebate	8(c)	1,319	1,478	1,319	1,478
Net foreign exchange (loss)/gain		(35)	40	-	-
Total investment (loss)/income		(715,908)	1,164,285	(729,587)	1,018,032
Expenses					
Responsible Entity's: - management fees	8(c)	52,705	42,325	-	-
Other expenses		66	7	-	-
Brokerage costs		4,097	3,470	-	-
Total operating expenses		56,868	45,802	-	-
Operating (loss)/profit attributable to unitholders		(772,776)	1,118,483	(729,587)	1,018,032
Distributions to unitholders of the parent entity	4	(574,223)	(524,562)	(574,223)	(524,562)
Distribution to minority interest		(51,988)	(71,305)	-	-
Operating (loss)/profit attributable to unitholders after distributions		(1,398,987)	522,616	(1,303,810)	493,470
Decrease/(Increase) in net assets attributable to minority interest from operations		98,407	(31,587)	-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	1,300,580	(491,029)	1,303,810	(493,470)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Boutique Australian Share			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		1,410	1,437	211	120
Dividend Income		13,220	10,271	-	-
Distribution Income		18,467	21,046	68,874	61,328
Changes in fair value of financial instruments held for trading		(154,715)	82,515	(194,567)	50,007
Other income		83	-	-	1
Net foreign exchange gain		-	2	-	-
Total investment (loss)/income		(121,535)	115,271	(125,482)	111,456
Expenses					
Responsible Entity's: - management fees	8(c)	4,751	4,088	613	471
Other expenses		15	2	1	-
Brokerage costs		404	328	-	-
Total operating expenses		5,170	4,418	614	471
Operating (loss)/profit attributable to unitholders		(126,705)	110,853	(126,096)	110,985
Distributions to unitholders of the parent entity	4	(69,953)	(60,964)	(69,953)	(60,964)
Distribution to minority interest		-	-	-	-
Operating (loss)/profit attributable to unitholders after distributions		(196,658)	49,889	(196,049)	50,021
(Increase)/Decrease in net assets attributable to minority interest from operations		-	-	-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	196,658	(49,889)	196,049	(50,021)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Australian Small Companies			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		848	405	168	91
Dividend Income		15,075	9,198	-	-
Distribution Income		17,198	24,944	32,108	79,646
Changes in fair value of financial instruments held for trading		(173,376)	86,351	(177,419)	38,149
Other income		134	18	-	-
Total investment (loss)/income		(140,121)	120,916	(145,143)	117,886
Expenses					
Responsible Entity's:					
- management fees	8(c)	4,857	3,259	112	89
Other expenses		108	3	1	1
Brokerage costs		278	292	-	-
Total operating expenses		5,243	3,554	113	90
Operating (loss)/profit attributable to unitholders		(145,364)	117,362	(145,256)	117,796
Distributions to unitholders of the parent entity	4	(34,110)	(89,542)	(34,110)	(89,542)
Distribution to minority interest		-	-	-	-
Operating (loss)/profit attributable to unitholders after distributions		(179,474)	27,820	(179,366)	28,254
Decrease in net assets attributable to minority interest from operations		1	-	-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	179,473	(27,820)	179,366	(28,254)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Global Share			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		5,220	3,794	975	695
Dividend Income		73,158	55,903	-	-
Distribution Income		-	-	40,221	199,780
Changes in fair value of financial instruments held for trading		(886,833)	178,000	(914,528)	12,921
Other income		138	7	-	1
Net foreign exchange (loss)/gain		(22,426)	11,099	-	-
Total investment (loss)/income		(830,743)	248,803	(873,332)	213,397
Expenses					
Responsible Entity's:					
- management fees	8(c)	42,837	35,758	1,609	1,315
Other expenses		379	34	2	1
Brokerage costs		1,266	971	-	-
Total operating expenses		44,482	36,763	1,611	1,316
Operating (loss)/profit attributable to unitholders		(875,225)	212,040	(874,943)	212,081
Distributions to unitholders of the parent entity	4	(40,905)	(184,461)	(40,905)	(184,461)
Distribution to minority interest		-	-	-	-
Operating (loss)/profit attributable to unitholders after distributions		(916,130)	27,579	(915,848)	27,620
(Increase)/Decrease in net assets attributable to minority interest from operations		-	-	-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	916,130	(27,579)	915,848	(27,620)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Asian Share			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	16/2/2007- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	16/2/2007- 30/6/2007 \$'000
Investment income					
Interest income		204	31	22	2
Dividend Income		2,593	112	-	-
Distribution Income		-	11	1,488	180
Changes in fair value of financial instruments held for trading		(27,583)	690	(28,101)	522
Other income		2	-	-	-
Responsible Entity's fees rebate	8(c)	10	2	10	2
Net foreign exchange loss		(249)	(61)	-	-
Total investment (loss)/income		(25,023)	785	(26,581)	706
Expenses					
Responsible Entity's:					
- management fees	8(c)	1,327	45	-	-
Other expenses		9	2	-	1
Brokerage costs		48	3	-	-
Total operating expenses		1,384	50	-	1
Operating (loss)/profit attributable to unitholders		(26,407)	735	(26,581)	705
Distributions to unitholders of the parent entity	4	(1,522)	(184)	(1,522)	(184)
Distribution to minority interest		(58)	(4)	-	-
Operating (loss)/profit attributable to unitholders after distributions		(27,987)	547	(28,103)	521
Increase in net assets attributable to minority interest from operations		-	(19)	-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	27,987	(528)	28,103	(521)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Conservative			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		79,093	94,788	428	375
Dividend Income		17,294	13,599	-	-
Distribution Income		29,376	26,773	108,230	157,816
Changes in fair value of financial instruments held for trading		(129,875)	94,358	(143,921)	(1,783)
Other income		101	-	-	-
Net foreign exchange gain		-	11	-	-
Total investment (loss)/income		(4,011)	229,529	(35,263)	156,408
Expenses					
Responsible Entity's:					
- management fees	8(c)	11,870	13,475	2,085	2,349
Other expenses		1	27	-	2
Brokerage costs		3,074	1,028	-	-
Total operating expenses		14,945	14,530	2,085	2,351
Operating (loss)/profit attributable to unitholders		(18,956)	214,999	(37,348)	154,057
Distributions to unitholders of the parent entity	4	(113,349)	(182,826)	(113,349)	(182,826)
Distribution to minority interest		(51,554)	(75,840)	-	-
Operating loss attributable to unitholders after distributions		(183,859)	(43,667)	(150,697)	(28,769)
Decrease in net assets attributable to minority interest from operations		32,086	13,464	-	-
Decrease in net assets attributable to unitholders of the parent entity	6(a)	151,773	30,203	150,697	28,769
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Credit Suisse Wholesale Capital Stable			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		6,706	5,884	23	30
Dividend Income		909	360	-	-
Distribution Income		1,793	5,024	5,841	10,096
Changes in fair value of financial instruments held for trading		(14,530)	(1,201)	(10,457)	(1,475)
Other income		-	3	-	-
Net foreign exchange gain		247	310	247	310
Total investment (loss)/income		(4,875)	10,380	(4,346)	8,961
Expenses					
Responsible Entity's:					
- management fees	8(c)	828	794	272	269
Other expenses		2	2	1	2
Brokerage costs		28	25	-	-
Total operating expenses		858	821	273	271
Operating (loss)/profit attributable to unitholders		(5,733)	9,559	(4,619)	8,690
Distributions to unitholders of the parent entity	4	(5,663)	(10,870)	(5,663)	(10,870)
Distribution to minority interest		(2,102)	(1,980)	-	-
Operating loss attributable to unitholders after distributions		(13,498)	(3,291)	(10,282)	(2,180)
Decrease in net assets attributable to minority interest from operations		2,858	554	-	-
Decrease in net assets attributable to unitholders of the parent entity	6(a)	10,640	2,737	10,282	2,180
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	Perpetual Wholesale Conservative Growth			
		Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		11,762	10,197	137	426
Dividend Income		-	-	-	-
Distribution Income		16,705	21,978	22,672	26,906
Changes in fair value of financial instruments held for trading		(26,716)	(3,419)	(26,823)	(3,227)
Other income		1	-	-	-
Total investment income/(loss)		1,752	28,756	(4,014)	24,105
Expenses					
Responsible Entity's: - management fees	8(c)	2,124	2,133	1,470	1,490
Other expenses		2	4	3	2
Brokerage costs		7	5	7	5
Total operating expenses		2,133	2,142	1,480	1,497
Operating (loss)/profit attributable to unitholders		(381)	26,614	(5,494)	22,608
Distributions to unitholders of the parent entity	4	(26,500)	(24,686)	(26,500)	(24,686)
Distribution to minority interest		(5,082)	(4,140)	-	-
Operating loss attributable to unitholders after distributions		(31,963)	(2,212)	(31,994)	(2,078)
Decrease in net assets attributable to minority interest from operations		18	147	-	-
Decrease in net assets attributable to unitholders of the parent entity	6(a)	31,945	2,065	31,994	2,078
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Balanced			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		40,473	85,984	297	542
Distribution Income		70,901	126,384	87,958	138,320
Changes in fair value of financial instruments held for trading		(223,753)	(11,105)	(214,255)	35,158
Other income		29	75	-	-
Total investment (loss)/income		(112,350)	201,338	(126,000)	174,020
Expenses					
Responsible Entity's:					
- management fees	8(c)	5,853	9,426	2,935	3,120
Other expenses		2	3	1	2
Brokerage costs		10	14	-	-
Total operating expenses		5,865	9,443	2,936	3,122
Operating (loss)/profit attributable to unitholders		(118,215)	191,895	(128,936)	170,898
Distributions to unitholders of the parent entity	4	(99,159)	(171,804)	(99,159)	(171,804)
Distribution to minority interest		(12,845)	(41,664)	-	-
Operating loss attributable to unitholders after distributions		(230,219)	(21,573)	(228,095)	(906)
Decrease in net assets attributable to minority interest from operations		2,050	20,249	-	-
Decrease in net assets attributable to unitholders of the parent entity	6(a)	228,169	1,324	228,095	906
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		ING Wholesale Balanced			
	Notes	Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		12,751	11,276	223	143
Dividend Income		15,756	12,432	-	-
Distribution Income		-	908	33,220	52,840
Changes in fair value of financial instruments held for trading		(78,581)	79,885	(77,436)	7,707
Other income		228	29	171	1
Net foreign exchange (loss)/gain		(313)	(2,371)	86	(2,244)
Total investment (loss)/income		(50,159)	102,159	(43,736)	58,447
Expenses					
Responsible Entity's:					
- management fees	8(c)	6,288	5,825	375	519
Other expenses		35	15	4	2
Brokerage costs		1,429	1,124	130	151
Total operating expenses		7,752	6,964	509	672
Operating (loss)/profit attributable to unitholders		(57,911)	95,195	(44,245)	57,775
Distributions to unitholders of the parent entity	4	(34,198)	(62,010)	(34,198)	(62,010)
Distribution to minority interest		(17,908)	(24,620)	-	-
Operating (loss)/profit attributable to unitholders after distributions		(110,017)	8,565	(78,443)	(4,235)
Decrease/(Increase) in net assets attributable to minority interest from operations		34,297	(13,486)	-	-
Decrease in net assets attributable to unitholders of the parent entity	6(a)	75,720	4,921	78,443	4,235
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		BT Wholesale Active Balanced			
	Notes	Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		5,384	3,500	1,269	989
Dividend Income		1,805	1,650	-	-
Distribution Income		8,527	14,713	12,568	17,016
Changes in fair value of financial instruments held for trading		(54,955)	14,288	(45,886)	10,914
Other income		2	10	-	-
Net foreign exchange (loss)/gain		(2,020)	(2,149)	(39)	12
Total investment (loss)/income		(41,257)	32,012	(32,088)	28,931
Expenses					
Responsible Entity's:					
- management fees	8(c)	2,104	1,870	618	550
Other expenses		6	22	2	-
Brokerage costs		262	211	127	54
Total operating expenses		2,372	2,103	747	604
Operating (loss)/profit attributable to unitholders		(43,629)	29,909	(32,835)	28,327
Distributions to unitholders of the parent entity	4	(13,021)	(17,808)	(13,021)	(17,808)
Distribution to minority interest		(558)	(471)	-	-
Operating (loss)/profit attributable to unitholders after distributions		(57,208)	11,630	(45,856)	10,519
Decrease/(Increase) in net assets attributable to minority interest from operations		10,365	(1,453)	-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	46,843	(10,177)	45,856	(10,519)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Diversified			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		3,813	2,495	902	815
Dividend Income		72,037	59,646	-	-
Distribution Income		139,104	161,777	257,668	394,941
Changes in fair value of financial instruments held for trading		(813,497)	434,599	(829,795)	197,728
Other income		451	87	2	1
Responsible Entity's fees rebate	8(c)	-	1	-	-
Net foreign exchange gain		9,312	2,787	-	-
Total investment (loss)/income		(588,780)	661,392	(571,223)	593,485
Expenses					
Responsible Entity's: - management fees	8(c)	20,019	22,930	5,732	6,379
Other expenses		3	2	1	1
Brokerage costs		1,662	2,182	1	-
Total operating expenses		21,684	25,114	5,734	6,380
Operating (loss)/profit attributable to unitholders		(610,464)	636,278	(576,957)	587,105
Distributions to unitholders of the parent entity	4	(322,017)	(414,287)	(322,017)	(414,287)
Distribution to minority interest		(41,456)	(52,817)	-	-
Operating (loss)/profit attributable to unitholders after distributions		(973,937)	169,174	(898,974)	172,818
Decrease/(Increase) in net assets attributable to minority interest from operations		81,644	(2,190)	-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	892,293	(166,984)	898,974	(172,818)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Credit Suisse Wholesale Capital Growth			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		1,526	2,954	31	34
Dividend Income		3,471	3,473	-	-
Distribution Income		4,229	5,326	9,219	24,243
Changes in fair value of financial instruments held for trading		(24,798)	17,470	(30,260)	(948)
Other income		6	5	2	1
Net foreign exchange (loss)/gain		(2,909)	717	542	717
Total investment (loss)/income		(18,475)	29,945	(20,466)	24,047
Expenses					
Responsible Entity's:					
- management fees	8(c)	1,320	1,488	178	212
Other expenses		3	3	2	2
Brokerage costs		138	264	3	16
Total operating expenses		1,461	1,755	183	230
Operating (loss)/profit attributable to unitholders		(19,936)	28,190	(20,649)	23,817
Distributions to unitholders of the parent entity	4	(11,132)	(28,710)	(11,132)	(28,710)
Distribution to minority interest		(1,275)	(4,816)	-	-
Operating loss attributable to unitholders after distributions		(32,343)	(5,336)	(31,781)	(4,893)
Decrease in net assets attributable to minority interest from operations		3,591	214	-	-
Decrease in net assets attributable to unitholders of the parent entity	6(a)	28,752	5,122	31,781	4,893
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Perpetual Wholesale Balanced Growth			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		928	811	342	272
Dividend Income		15,643	11,666	-	-
Distribution Income		9,617	21,166	37,679	61,798
Changes in fair value of financial instruments held for trading		(100,309)	51,878	(86,299)	(4,008)
Other income		11	17	1	1
Net foreign exchange gain		148	155	-	-
Total investment (loss)/income		(73,962)	85,693	(48,277)	58,063
Expenses					
Responsible Entity's:					
- management fees	8(c)	4,938	4,769	1,252	1,269
Other expenses		3	2	2	2
Brokerage costs		565	474	13	11
Total operating expenses		5,506	5,245	1,267	1,282
Operating (loss)/profit attributable to unitholders		(79,468)	80,448	(49,544)	56,781
Distributions to unitholders of the parent entity	4	(54,678)	(62,396)	(54,678)	(62,396)
Distribution to minority interest		(21,232)	(21,001)	-	-
Operating loss attributable to unitholders after distributions		(155,378)	(2,949)	(104,222)	(5,615)
Decrease/(Increase) in net assets attributable to minority interest from operations		42,858	(2,738)	-	-
Decrease in net assets attributable to unitholders of the parent entity	6(a)	112,520	5,687	104,222	5,615
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Income			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		193,307	186,747	4,118	2,081
Distribution Income		69,289	76,154	163,132	170,103
Changes in fair value of financial instruments held for trading		(31,276)	11,419	(28,296)	2,835
Other income		1,544	949	-	-
Total investment income		232,864	275,269	138,954	175,019
Expenses					
Responsible Entity's:					
- management fees	8(c)	9,225	9,289	9,225	9,289
Other expenses		19,245	10,983	2	3
Total operating expenses		28,470	20,272	9,227	9,292
Operating profit attributable to unitholders		204,394	254,997	129,727	165,727
Distributions to unitholders of the parent entity	4	(158,207)	(163,427)	(158,207)	(163,427)
Distribution to minority interest		(64,953)	(74,906)	-	-
Operating (loss)/profit attributable to unitholders after distributions		(18,766)	16,664	(28,480)	2,300
Increase in net assets attributable to minority interest from operations		(8,227)	(5,940)	-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	26,993	(10,724)	28,480	(2,300)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Enhanced Yield			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		5,103	1,979	4,256	1,780
Dividend Income		11,739	4,490	11,739	4,490
Distribution Income		26,726	7,399	29,336	8,887
Changes in fair value of financial instruments held for trading		(45,424)	2,658	(45,792)	2,564
Other income		19	10	18	6
Responsible Entity's fees rebate	8(c)	1,810	615	-	-
Net foreign exchange loss		(1)	(2)	(1)	(2)
Total investment (loss)/income		(28)	17,149	(444)	17,725
Expenses					
Responsible Entity's:					
- management fees	8(c)	3,041	1,181	3,041	1,181
- performance fees	8(c)	-	1,575	-	1,575
Other expenses		4	2	4	2
Brokerage costs		37	47	37	47
Total operating expenses		3,082	2,805	3,082	2,805
Operating (loss)/profit attributable to unitholders		(3,110)	14,344	(3,526)	14,920
Distributions to unitholders of the parent entity	4	(43,419)	(13,173)	(43,419)	(13,173)
Distribution to minority interest		-	-	-	-
Operating (loss)/profit attributable to unitholders after distributions		(46,529)	1,171	(46,945)	1,747
(Increase)/Decrease in net assets attributable to minority interest from operations		-	-	-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	46,529	(1,171)	46,945	(1,747)
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Goldman Sachs JBWere Wholesale Income Plus			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		31,529	13,551	27	92
Dividend Income		6,900	3,595	-	-
Distribution Income		-	-	35,047	19,380
Changes in fair value of financial instruments held for trading		(48,411)	1,350	(44,250)	(1,081)
Other income		13	50	-	1
Net foreign exchange gain		5,133	2,328	-	-
Total investment (loss)/income		(4,836)	20,874	(9,176)	18,392
Expenses					
Responsible Entity's:					
- management fees	8(c)	5,256	2,745	409	154
Other expenses		5	10	1	-
Interest expenses		4	-	-	-
Brokerage costs		15	15	-	-
Total operating expenses		5,280	2,770	410	154
Operating (loss)/profit attributable to unitholders		(10,116)	18,104	(9,586)	18,238
Distributions to unitholders of the parent entity	4	(34,697)	(21,764)	(34,697)	(21,764)
Distribution to minority interest		(26)	-	-	-
Operating loss attributable to unitholders after distributions		(44,839)	(3,660)	(44,283)	(3,526)
Decrease in net assets attributable to minority interest from operations		148	-	-	-
Decrease in net assets attributable to unitholders of the parent entity	6(a)	44,691	3,660	44,283	3,526
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

		FirstChoice Wholesale Geared Growth Plus *	
		Consolidated	Parent
	Notes	25/1/2008- 30/6/2008 \$	25/1/2008- 30/6/2008 \$
Investment income			
Interest income		5,858	4,471
Distribution Income		135,577	70,986
Changes in fair value of financial instruments held for trading		(599,929)	(411,345)
Total investment loss		(458,494)	(335,888)
Expenses			
Responsible Entity's:			
- management fees	8(c)	3,337	3,337
Other expenses		28	11
Interest expenses		17,441	-
Total operating expenses		20,806	3,348
Operating loss attributable to unitholders		(479,300)	(339,236)
Distributions to unitholders of the parent entity	4	(71,145)	(71,145)
Distribution to minority interest		(44,044)	-
Operating loss attributable to unitholders after distributions		(594,489)	(410,381)
Decrease in net assets attributable to minority interest from operations		227,992	-
Decrease in net assets attributable to unitholders of the parent entity	6(a)	366,497	410,381
Profit/(Loss) for the year/period		-	-

* There are no comparatives as the Fund commenced operation during the period.
The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Global Credit Income*			
		Consolidated		Parent	
	Notes	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Investment income					
Interest income		274,194		260,279	214,111
Dividend Income		598		598	1,142
Distribution Income		-		10,417	9,308
Changes in fair value of financial instruments held for trading		(141,980)		(140,771)	6,090
Other income		368		368	1,506
Net foreign exchange loss		(51,637)		(50,490)	(4,809)
Total investment income		81,543		80,401	227,348
Expenses					
Responsible Entity's:					
- management fees	8(c)	20,099		19,115	18,307
Other expenses		11		10	2
Brokerage costs		50		50	12
Total operating expenses		20,160		19,175	18,321
Operating profit attributable to unitholders		61,383		61,226	209,027
Distributions to unitholders of the parent entity	4	(194,656)		(194,656)	(192,038)
Distribution to minority interest		-		-	-
Operating (loss)/profit attributable to unitholders after distributions		(133,273)		(133,430)	16,989
(Increase)/Decrease in net assets attributable to minority interest from operations		-		-	-
Decrease/(Increase) in net assets attributable to unitholders of the parent entity	6(a)	133,273		133,430	(16,989)
Profit/(Loss) for the year		-		-	-

* - There are no comparatives for the consolidated as this is the first year for consolidation
The above Income Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEET
AS AT 30 JUNE 2008**

		FirstChoice Wholesale Fixed Interest			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		116,780	167,047	3,633	21,203
Trade and other receivables:					
- outstanding sales settlement		19,729	47,734	-	-
- application monies		73	595	10	552
- interests		2,618	2,169	95	111
- others		836	837	225	270
Financial assets held for trading	5	5,095,510	5,722,460	4,515,535	4,405,932
Total assets		5,235,546	5,940,842	4,519,498	4,428,068
Liabilities					
Bank overdraft		2,032	-	-	-
Trade and other payables:					
- outstanding purchase settlements		33,957	13,832	-	-
- redemptions		4,037	89	37	-
- others		-	43	-	-
Distribution payable		295	343	266	243
Fees due to Responsible Entity	8(c)	2,825	2,923	788	827
Financial liabilities held for trading:					
- derivatives		8,919	1,323	-	-
- others		-	-	-	-
Minority Interest		665,074	1,495,291	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		717,139	1,513,844	1,091	1,070
Net assets attributable to unitholders of the parent entity	6(a)	4,518,407	4,426,998	4,518,407	4,426,998

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	4,520,759	4,429,300
Adjustments to year end and accruals	(2,352)	(2,302)
Net assets attributable to unitholders of the parent entity	4,518,407	4,426,998

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		FirstChoice Wholesale Property Securities			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		7,893	20,579	3,587	5,336
Trade and other receivables:					
- outstanding sales settlement		2,059	3,788	-	-
- application monies		2	100	2	100
- dividends		9,403	8,880	-	-
- interests		53	29	12	15
- others		143	168	23	28
Financial assets held for trading	5	833,789	1,239,225	845,500	1,259,809
Total assets		853,342	1,272,769	849,124	1,265,288
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		3,917	7,019	-	-
- redemptions		45	30	45	30
Distribution payable		598	1,765	598	1,765
Fees due to Responsible Entity	8(c)	376	506	75	44
Minority Interest		-	-	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		4,936	9,320	718	1,839
Net assets attributable to unitholders of the parent entity	6(a)	848,406	1,263,449	848,406	1,263,449

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	848,430	1,263,347
Adjustments to year end and accruals	(24)	102
Net assets attributable to unitholders of the parent entity	848,406	1,263,449

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		FirstChoice Wholesale Global Property Securities			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		32,224	29,579	2,012	1,595
Trade and other receivables:					
- outstanding sales settlement		5,781	4,909	-	-
- application monies		2	6	2	6
- dividends		2,587	1,369	-	-
- interests		97	100	11	8
- others		301	151	15	15
Financial assets held for trading	5	532,662	480,796	558,150	494,939
Total assets		573,654	516,910	560,190	496,563
Liabilities					
Bank overdraft		57	-	-	-
Trade and other payables:					
- outstanding purchase settlements		12,535	19,744	-	-
- others		180	-	-	-
Distribution payable		168	102	168	102
Fees due to Responsible Entity	8(c)	489	438	43	34
Financial liabilities held for trading:					
- derivatives	5	246	199	-	-
Minority Interest		-	-	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		13,675	20,483	211	136
Net assets attributable to unitholders of the parent entity	6(a)	559,979	496,427	559,979	496,427

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	560,012	496,330
Adjustments to year end and accruals	(33)	97
Net assets attributable to unitholders of the parent entity	559,979	496,427

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		FirstChoice Wholesale Global Infrastructure Securities			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		17,746	42,066	1,630	750
Trade and other receivables:					
- outstanding sales settlement		2,297	525	-	-
- application monies		6	50	6	50
- dividends		5,124	1,235	-	-
- interests		86	106	7	4
- others		151	99	22	6
Financial assets held for trading	5	448,430	295,624	468,047	327,212
Total assets		473,840	339,705	469,712	328,022
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		3,041	11,381	-	-
- redemptions		14	-	14	-
- others		-	1	1	-
Distribution payable		190	69	190	69
Fees due to Responsible Entity	8(c)	497	348	81	47
Financial liabilities held for trading:					
- derivatives	5	672	-	-	-
Minority Interest		-	-	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		4,414	11,799	286	116
Net assets attributable to unitholders of the parent entity	6(a)	469,426	327,906	469,426	327,906

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	469,435	327,919
Adjustments to year end and accruals	(9)	(13)
Net assets attributable to unitholders of the parent entity	469,426	327,906

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEET
AS AT 30 JUNE 2008**

		FirstChoice Wholesale Australian Share			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		183,657	185,457	17,878	17,610
Trade and other receivables:					
- outstanding sales settlement		20,696	4,763	-	-
- application monies		212	566	150	223
- dividends		32,533	23,420	-	-
- interests		731	555	102	87
- others		1,831	1,812	367	467
Financial assets held for trading	5	4,871,746	5,208,917	4,538,013	4,830,772
Total assets		5,111,406	5,425,490	4,556,510	4,849,159
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		35,680	74,769	-	-
- redemptions		621	1	319	1
- others		52	55	52	54
Distribution payable		3,058	6,327	1,249	1,484
Fees due to Responsible Entity	8(c)	4,348	4,380	-	-
Financial liabilities held for trading:					
- derivatives	5	3,102	526	-	-
Minority Interest		509,655	491,812	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		556,516	577,870	1,620	1,539
Net assets attributable to unitholders of the parent entity	6(a)	4,554,890	4,847,620	4,554,890	4,847,620

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	4,554,734	4,847,295
Adjustments to year end and accruals	156	325
Net assets attributable to unitholders of the parent entity	4,554,890	4,847,620

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		FirstChoice Wholesale Boutique Australian Share			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		17,078	21,520	3,439	3,280
Trade and other receivables:					
- outstanding sales settlement		2,262	1,483	-	-
- application monies		60	44	60	44
- dividends		2,299	1,518	-	-
- interests		81	112	20	13
- others		124	126	12	11
Financial assets held for trading	5	558,699	546,040	573,763	564,561
Total assets		580,603	570,843	577,294	567,909
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		2,985	2,566	-	-
- redemptions		114	-	114	-
Distribution payable		886	1,388	886	1,388
Fees due to Responsible Entity	8(c)	367	376	43	8
Minority Interest		-	-	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		4,352	4,330	1,043	1,396
Net assets attributable to unitholders of the parent entity	6(a)	576,251	566,513	576,251	566,513

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	576,208	566,461
Adjustments to year end and accruals	43	52
Net assets attributable to unitholders of the parent entity	576,251	566,513

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		FirstChoice Wholesale Australian Small Companies			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		11,820	25,606	1,659	4,501
Trade and other receivables:					
- outstanding sales settlement		21,086	1,855	-	-
- application monies		10	393	10	393
- dividends		1,396	1,060	-	-
- interests		56	72	14	12
- others		145	115	22	7
Financial assets held for trading	5	405,648	451,947	413,285	465,511
Total assets		440,161	481,048	414,990	470,424
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		24,684	10,261	-	-
- redemptions		33	28	33	28
Distribution payable		381	2,068	381	2,068
Fees due to Responsible Entity	8(c)	385	390	-	61
Financial liabilities held for trading:					
- derivatives	5	101	34	-	-
Minority Interest		1	-	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		25,585	12,781	414	2,157
Net assets attributable to unitholders of the parent entity	6(a)	414,576	468,267	414,576	468,267

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	414,482	468,252
Adjustments to year end and accruals	94	15
Net assets attributable to unitholders of the parent entity	414,576	468,267

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEET
AS AT 30 JUNE 2008**

		FirstChoice Wholesale Global Share			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		77,255	143,194	15,435	16,067
Trade and other receivables:					
- outstanding sales settlement		17,501	8,618	-	-
- application monies		38	310	38	310
- dividends		3,760	3,538	-	-
- interests		354	446	87	70
- others		1,312	1,306	44	37
Financial assets held for trading	5	3,176,081	3,393,027	3,247,483	3,508,090
Total assets		3,276,301	3,550,439	3,263,087	3,524,574
Liabilities					
Bank overdraft		767	-	-	-
Trade and other payables:					
- outstanding purchase settlements		8,741	22,210	-	-
- redemptions		185	1	185	1
- others		-	1	-	2
Distribution payable		62	570	62	570
Fees due to Responsible Entity	8(c)	3,453	3,745	123	144
Financial liabilities held for trading:					
- derivatives	5	376	55	-	-
Minority Interest		-	-	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		13,584	26,582	370	717
Net assets attributable to unitholders of the parent entity	6(a)	3,262,717	3,523,857	3,262,717	3,523,857

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	3,262,831	3,521,914
Adjustments to year end and accruals	(114)	1,943
Net assets attributable to unitholders of the parent entity	3,262,717	3,523,857

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		FirstChoice Wholesale Asian Share			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		5,756	2,237	430	144
Trade and other receivables:					
- outstanding sales settlement		-	-	-	-
- application monies		17	196	17	106
- dividends		343	49	-	-
- interests		21	5	2	1
- others		55	7	2	1
Financial assets held for trading	5	102,498	23,242	105,485	24,336
Total assets		108,690	25,736	105,936	24,588
Liabilities					
Bank overdraft		1,347	170	-	-
Trade and other payables:					
- outstanding purchase settlements		1,267	862	-	-
- redemptions		76	90	76	-
- others		-	-	1	-
Distribution payable		23	8	23	8
Fees due to Responsible Entity	8(c)	141	26	-	-
Minority Interest		-	-	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		2,854	1,156	100	8
Net assets attributable to unitholders of the parent entity	6(a)	105,836	24,580	105,836	24,580

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	105,822	24,580
Adjustments to year end and accruals	14	-
Net assets attributable to unitholders of the parent entity	105,836	24,580

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		Colonial First State Wholesale Conservative			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		47,348	36,610	14,487	21,172
Trade and other receivables:					
- outstanding sales settlement		13,757	25,772	-	-
- application monies		41	1,475	-	1,415
- dividends		1,384	1,740	-	-
- interests		201	842	36	43
- others		314	400	47	53
Financial assets held for trading	5	2,001,233	2,523,603	1,389,337	1,728,894
Total assets		2,064,278	2,590,442	1,403,907	1,751,577
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		12,592	20,665	-	-
- redemptions		1,416	1,601	1,072	1,534
- others		-	2	-	1
Distribution payable		5,253	28,050	3,771	13,719
Fees due to Responsible Entity	8(c)	910	1,119	163	148
Financial liabilities held for trading:					
- derivatives	5	8,036	3,248	-	-
Minority Interest		637,170	799,582	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		665,377	854,267	5,006	15,402
Net assets attributable to unitholders of the parent entity	6(a)	1,398,901	1,736,175	1,398,901	1,736,175

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	1,399,536	1,736,672
Adjustments to year end and accruals	(635)	(497)
Net assets attributable to unitholders of the parent entity	1,398,901	1,736,175

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		Credit Suisse Wholesale Capital Stable			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		2,485	2,632	1,114	618
Trade and other receivables:					
- outstanding sales settlement		6,245	36	-	-
- dividends		294	77	-	-
- interests		20	25	1	1
- others		21	25	6	8
Financial assets held for trading	5	118,806	149,195	92,300	114,086
Total assets		127,871	151,990	93,421	114,713
Liabilities					
Bank overdraft		5,719	-	-	-
Trade and other payables:					
- outstanding purchase settlements		76	233	-	-
- redemptions		130	-	130	-
- others		-	-	2	-
Distribution payable		39	143	39	143
Fees due to Responsible Entity	8(c)	58	73	18	25
Financial liabilities held for trading:					
- derivatives	5	1,389	830	-	-
Minority Interest		27,228	36,166	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		34,639	37,445	189	168
Net assets attributable to unitholders of the parent entity	6(a)	93,232	114,545	93,232	114,545

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	93,263	114,576
Adjustments to year end and accruals	(31)	(31)
Net assets attributable to unitholders of the parent entity	93,232	114,545

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		Perpetual Wholesale Conservative Growth			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		11,544	28,128	3,097	10,895
Trade and other receivables:					
- outstanding sales settlement		-	9,635	-	-
- application monies		-	4	-	4
- interests		209	153	13	57
- others		50	56	35	39
Financial assets held for trading	5	345,244	389,071	283,540	341,138
Total assets		357,047	427,047	286,685	352,133
Liabilities					
Trade and other payables:					
- redemptions		95	-	95	-
- others		-	2	-	1
Distribution payable		97	140	97	140
Fees due to Responsible Entity	8(c)	175	211	121	147
Financial liabilities held for trading:					
- derivatives	5	157	109	157	109
Minority Interest		70,308	74,849	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		70,832	75,311	470	397
Net assets attributable to unitholders of the parent entity	6(a)	286,215	351,736	286,215	351,736

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	286,216	351,775
Adjustments to year end and accruals	(1)	(39)
Net assets attributable to unitholders of the parent entity	286,215	351,736

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		Colonial First State Wholesale Balanced			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		47,354	46,473	12,925	19,031
Trade and other receivables:					
- application monies		538	4,673	436	4,648
- interests		259	439	25	195
- others		131	190	66	79
Financial assets held for trading	5	1,584,247	2,024,606	1,362,380	1,774,626
Total assets		1,632,529	2,076,381	1,375,832	1,798,579
Liabilities					
Trade and other payables:					
- redemptions		1,090	236	1,046	215
- others		-	4	-	-
Distribution payable		3,060	5,953	2,578	5,953
Fees due to Responsible Entity	8(c)	467	533	230	247
Financial liabilities held for trading:					
- derivatives	5	3,873	959	-	-
Minority Interest		252,061	276,532	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		260,551	284,217	3,854	6,415
Net assets attributable to unitholders of the parent entity	6(a)	1,371,978	1,792,164	1,371,978	1,792,164

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	1,371,946	1,792,111
Adjustments to year end and accruals	32	53
Net assets attributable to unitholders of the parent entity	1,371,978	1,792,164

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEET
AS AT 30 JUNE 2008**

		ING Wholesale Balanced			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		39,768	25,571	3,972	6,050
Trade and other receivables:					
- outstanding sales settlement		1,867	4,732	-	-
- application monies		4	55	-	51
- dividends		1,948	1,667	-	-
- interests		189	80	17	12
- others		176	190	9	18
Financial assets held for trading	5	569,461	660,808	440,503	513,020
Total assets		613,413	693,103	444,501	519,151
Liabilities					
Bank overdraft		607	-	292	-
Trade and other payables:					
- outstanding purchase settlements		14,486	1,226	-	-
- redemptions		113	204	109	204
- others		1	-	-	-
Distribution payable		210	359	125	209
Fees due to Responsible Entity	8(c)	510	561	24	45
Financial liabilities held for trading:					
- derivatives	5	467	21,826	70	21,477
Minority Interest		153,138	171,711	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		169,532	195,887	620	21,935
Net assets attributable to unitholders of the parent entity	6(a)	443,881	497,216	443,881	497,216

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	443,812	497,147
Adjustments to year end and accruals	69	69
Net assets attributable to unitholders of the parent entity	443,881	497,216

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEET
AS AT 30 JUNE 2008**

		BT Wholesale Active Balanced			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		35,823	46,223	16,908	18,525
Trade and other receivables:					
- outstanding sales settlement		-	2,732	-	-
- application monies		-	460	-	320
- dividends		126	95	-	-
- interests		146	167	87	76
- others		100	58	56	16
Financial assets held for trading	5	218,719	244,557	210,098	224,948
Total assets		254,914	294,292	227,149	243,885
Liabilities					
Bank overdraft		343	-	-	-
Trade and other payables:					
- outstanding purchase settlements		2	4,949	-	-
- redemptions		21	50	4	50
- others		-	1	1	-
Distribution payable		83	66	65	66
Fees due to Responsible Entity	8(c)	214	186	95	50
Financial liabilities held for trading:					
- derivatives	5	1,251	11	326	-
Minority Interest		26,342	45,310	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		28,256	50,573	491	166
Net assets attributable to unitholders of the parent entity	6(a)	226,658	243,719	226,658	243,719

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	226,509	243,578
Adjustments to year end and accruals	149	141
Net assets attributable to unitholders of the parent entity	226,658	243,719

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		Colonial First State Wholesale Diversified			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		87,002	119,289	36,670	61,846
Trade and other receivables:					
- outstanding sales settlement		-	3,086	-	-
- application monies		1,784	1,965	1,431	1,201
- dividends		10,467	11,686	-	-
- interests		277	387	26	91
- others		480	625	121	158
Financial assets held for trading	5	3,470,824	4,757,290	3,038,650	4,308,814
Total assets		3,570,834	4,894,328	3,076,898	4,372,110
Liabilities					
Bank overdraft		-	-	-	-
Trade and other payables:					
- outstanding purchase settlements		5,395	3,635	-	-
- redemptions		5,560	710	5,502	706
- others		5	-	-	-
Distribution payable		16,663	31,808	16,308	31,322
Fees due to Responsible Entity	8(c)	1,421	1,915	427	467
Financial liabilities held for trading:					
- derivatives	5	423	264	-	-
Minority Interest		486,706	516,381	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		516,173	554,713	22,237	32,495
Net assets attributable to unitholders of the parent entity	6(a)	3,054,661	4,339,615	3,054,661	4,339,615

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	3,053,270	4,338,019
Adjustments to year end and accruals	1,391	1,596
Net assets attributable to unitholders of the parent entity	3,054,661	4,339,615

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEET
AS AT 30 JUNE 2008**

		Credit Suisse Wholesale Capital Growth			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		29,150	2,989	8,936	118
Trade and other receivables:					
- outstanding sales settlement		936	860	-	-
- application monies		-	25	-	25
- dividends		572	792	-	-
- interests		119	33	-	3
- others		38	54	4	8
Financial assets held for trading	5	155,024	236,887	148,010	198,967
Total assets		185,839	241,640	156,950	199,121
Liabilities					
Bank overdraft		-	288	-	288
Trade and other payables:					
- outstanding purchase settlements		806	508	-	-
- redemptions		338	210	338	210
- others		11	1	10	1
Distribution payable		6	37	6	37
Fees due to Responsible Entity	8(c)	111	126	19	13
Financial liabilities held for trading:					
- derivatives	5	153	776	-	-
Minority Interest		27,837	41,122	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		29,262	43,068	373	549
Net assets attributable to unitholders of the parent entity	6(a)	156,577	198,572	156,577	198,572

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	156,552	198,500
Adjustments to year end and accruals	25	72
Net assets attributable to unitholders of the parent entity	156,577	198,572

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEET
AS AT 30 JUNE 2008**

		Perpetual Wholesale Balanced Growth			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		13,218	11,638	6,635	3,703
Trade and other receivables:					
- outstanding sales settlement		6,304	1,034	-	-
- application monies		32	165	32	165
- dividends		2,384	2,247	-	-
- interests		49	42	26	7
- others		111	122	29	32
Financial assets held for trading	5	548,623	666,743	446,588	555,839
Total assets		570,721	681,991	453,310	559,746
Liabilities					
Bank overdraft		2	-	-	-
Trade and other payables:					
- outstanding purchase settlements		5,826	1,678	-	-
- redemptions		20	311	20	311
- others		-	1	-	-
Distribution payable		116	211	116	211
Fees due to Responsible Entity	8(c)	382	439	102	112
Financial liabilities held for trading:					
- derivatives	5	192	109	191	109
Minority Interest		111,302	120,239	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		117,840	122,988	429	743
Net assets attributable to unitholders of the parent entity	6(a)	452,881	559,003	452,881	559,003

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	452,605	558,747
Adjustments to year end and accruals	276	256
Net assets attributable to unitholders of the parent entity	452,881	559,003

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		Colonial First State Wholesale Income			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		55,774	86,349	17,642	34,783
Trade and other receivables:					
- application monies		4,858	2,762	4,858	2,762
- interests		167	311	40	94
- others		2,770	400	253	322
Financial assets held for trading	5	1,088,102	1,297,143	2,240,688	2,606,643
Mortgages		2,047,104	2,310,639	-	-
Total assets		3,198,775	3,697,604	2,263,481	2,644,604
Liabilities					
Trade and other payables:					
- redemptions		1,216	1,678	1,216	1,678
- others		9,749	1,065	-	4
Distribution payable		5,305	5,477	5,305	5,477
Fees due to Responsible Entity	8(c)	725	846	725	846
Financial liabilities held for trading:					
- derivatives	5	603	-	416	-
Minority Interest		925,358	1,051,939	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		942,956	1,061,005	7,662	8,005
Net assets attributable to unitholders of the parent entity	6(a)	2,255,819	2,636,599	2,255,819	2,636,599

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	2,256,859	2,637,770
Adjustments to year end and accruals	(1,040)	(1,171)
Net assets attributable to unitholders of the parent entity	2,255,819	2,636,599

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		Colonial First State Wholesale Enhanced Yield			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		6,336	26,256	4,604	6,594
Trade and other receivables:					
- outstanding sales settlement		79	6,188	79	6,188
- application monies		56	2,336	56	2,336
- dividends		357	472	357	472
- interests		772	558	767	527
- others		277	220	79	119
Financial assets held for trading	5	631,015	460,938	632,899	480,705
Total assets		638,892	496,968	638,841	496,941
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		-	29,662	-	29,662
- redemptions		373	9	373	9
- others		53	27	2	-
Distribution payable		2,076	1,186	2,076	1,186
Fees due to Responsible Entity	8(c)	268	212	268	212
Financial liabilities held for trading:					
- derivatives	5	-	733	-	733
Minority Interest		-	-	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		2,770	31,829	2,719	31,802
Net assets attributable to unitholders of the parent entity	6(a)	636,122	465,139	636,122	465,139

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	636,120	465,273
Adjustments to year end and accruals	2	(134)
Net assets attributable to unitholders of the parent entity	636,122	465,139

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEET
AS AT 30 JUNE 2008**

		Goldman Sachs JBWere Wholesale Income Plus			
		Consolidated		Parent	
	Notes	30/6/2008 \$'000	30/6/2007 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets					
Cash and cash equivalents		47,329	33,184	-	2,567
Trade and other receivables:					
- outstanding sales settlement		142	-	-	-
- application monies		-	1,095	-	1,095
- dividends		1,689	755	-	-
- interests		301	106	-	12
- others		134	100	15	5
Financial assets held for trading	5	474,435	444,114	521,225	470,883
Total assets		524,030	479,354	521,240	474,562
Liabilities					
Bank overdraft		350	-	126	-
Trade and other payables:					
- outstanding purchase settlements		931	4,410	-	-
- redemptions		87	541	87	541
- others		-	-	1	1
Distribution payable		471	517	470	517
Fees due to Responsible Entity	8(c)	500	397	103	14
Financial liabilities held for trading:					
- derivatives	5	117	-	-	-
Minority Interest		1,121	-	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		3,577	5,865	787	1,073
Net assets attributable to unitholders of the parent entity	6(a)	520,453	473,489	520,453	473,489

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	520,098	473,114
Adjustments to year end and accruals	355	375
Net assets attributable to unitholders of the parent entity	520,453	473,489

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		FirstChoice Wholesale Geared Growth Plus *	
		Consolidated	Parent
	Notes	30/6/2008 \$	30/6/2008 \$
Assets			
Cash and cash equivalents		36,779	10,678
Trade and other receivables:			
- application monies		50,000	50,000
- interests		200	74
- others		244	244
Financial assets held for trading	5	4,670,894	1,653,641
Total assets		4,758,117	1,714,637
Liabilities			
Loans principal		2,000,000	-
Trade and other payables:			
- interest on loans		17,441	-
Distribution payable		170	170
Fees due to Responsible Entity	8(c)	3,581	3,581
Minority Interest		1,026,039	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		3,047,231	3,751
Net assets attributable to unitholders of the parent entity	6(a)	1,710,886	1,710,886

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	1,708,169
Adjustments to year/period and accruals	2,717
Net assets attributable to unitholders of the parent entity	1,710,886

* There are no comparatives as the Fund commenced operation during the period.
The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEET AS AT 30 JUNE 2008

		Colonial First State Wholesale Global Credit Income*		
		Consolidated	Parent	
	Notes	30/6/2008 \$'000	30/6/2008 \$'000	30/6/2007 \$'000
Assets				
Cash and cash equivalents		54,672	53,492	36,648
Trade and other receivables:				
- outstanding sales settlement		10,778	1,084	26,706
- application monies		382	382	835
- dividends		2,755	2,736	-
- interests		664	630	470
- others		-	2	616
Financial assets held for trading	5	3,408,985	3,409,813	3,438,998
Total assets		3,478,236	3,468,139	3,504,273
Liabilities				
Bank overdraft		387	-	-
Trade and other payables:				
- outstanding purchase settlements		22,896	13,593	4,317
- redemptions		451	451	16
- others		5	5	116
Distribution payable		709	709	1,191
Fees due to Responsible Entity	8(c)	1,806	1,712	1,671
Financial liabilities held for trading:				
- derivatives	5	45,042	44,729	247,517
Minority Interest		-	-	-
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		71,296	61,199	254,828
Net assets attributable to unitholders of the parent entity	6(a)	3,406,940	3,406,940	3,249,445

Net assets attributable to unitholders of the parent entity is

Represented by:

Fair value of outstanding units based on redemption value	3,406,873	3,249,271
Adjustments arising from different unit pricing and AIFRS valuation principles	-	(4,116)
Buy and sell spread	-	4,881
Adjustments to year and accruals	67	(591)
Net assets attributable to unitholders of the parent entity	3,406,940	3,249,445

* - There are no comparatives for the consolidated as this is the first year for consolidation
The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	FirstChoice Wholesale Fixed Interest			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	FirstChoice Wholesale Property Securities			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	FirstChoice Wholesale Global Property Securities			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	FirstChoice Wholesale Global Infrastructure Securities			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	FirstChoice Wholesale Australian Share			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	FirstChoice Wholesale Boutique Australian Share			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	FirstChoice Wholesale Australian Small Companies			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	FirstChoice Wholesale Global Share			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	FirstChoice Wholesale Asian Share			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	16/2/2007- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	16/2/2007- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Colonial First State Wholesale Conservative			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Credit Suisse Wholesale Capital Stable			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Perpetual Wholesale Conservative Growth			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Colonial First State Wholesale Balanced			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	ING Wholesale Balanced			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	BT Wholesale Active Balanced			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Colonial First State Wholesale Diversified			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Credit Suisse Wholesale Capital Growth			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Perpetual Wholesale Balanced Growth			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Colonial First State Wholesale Income			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Colonial First State Wholesale Enhanced Yield			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Goldman Sachs JBWere Wholesale Income Plus			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	FirstChoice Wholesale Geared Growth Plus *	
	Consolidated	Parent
	25/1/2008- 30/6/2008 \$	25/1/2008- 30/6/2008 \$
Total equity at the beginning of the financial year/period	-	-
Profit or loss for the year/period	-	-
Net income/(expense) recognised directly in equity		
Total recognised income and expenses for the year/period	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year/period	-	-

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

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

* There are no comparatives as the Fund commenced operation during the period.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008**

	Colonial First State Wholesale Global Credit Income*		
	Consolidated	Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Total equity at the beginning of the financial year	-	-	-
Profit or loss for the year	-	-	-
Net income/(expense) recognised directly in equity			
Total recognised income and expenses for the year	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-
Total equity at the end of the financial year	-	-	-

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

* - There are no comparatives for the consolidated as this is the first year for consolidation

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Fixed Interest			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		6,877,007	14,811,260	849,150	2,852,330
Payments for purchase of financial instruments held for trading		(6,864,292)	(16,666,219)	(756,100)	(3,716,482)
Interest received		206,572	237,588	1,435	1,173
Dividends received		41,941	18,738	-	-
Other income received		369	355	-	-
Responsible Entity fee paid		(32,599)	(31,861)	(9,534)	(9,918)
Other expenses paid		(159)	(628)	-	(1)
Payment for brokerage costs		(243)	(190)	-	-
Net cash from/(used in) operating activities	7(a)	228,596	(1,630,957)	84,951	(872,898)
Cash flows from financing activities					
Receipts from issue of units		1,371,822	1,316,500	684,226	1,092,104
Payment for redemption of units		(1,640,727)	347,029	(786,092)	(214,588)
Distributions paid		(11,709)	(16,035)	(655)	(464)
Net cash (used in)/from financing activities		(280,614)	1,647,494	(102,521)	877,052
Net movement in cash and cash equivalents		(52,018)	16,537	(17,570)	4,154
Effects of exchange rate changes		(281)	121	-	-
Add opening cash and cash equivalents brought forward		167,047	150,389	21,203	17,049
Closing cash and cash equivalents carried forward		114,748	167,047	3,633	21,203

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Property Securities			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		230,154	289,256	43,550	83,700
Payments for purchase of financial instruments held for trading		(408,238)	(283,437)	(195,000)	(81,914)
Interest received		1,007	458	180	182
Dividends received		19,850	10,127	-	-
Other income received		66	31	-	-
Responsible Entity fee paid		(5,703)	(6,096)	(1,103)	(1,225)
Other expenses paid		(9)	(5)	-	(1)
Payment for brokerage costs		(437)	(436)	-	-
Net cash (used in)/from operating activities	7(a)	(163,310)	9,898	(152,373)	742
Cash flows from financing activities					
Receipts from issue of units		307,770	227,510	307,770	227,510
Payment for redemption of units		(154,598)	(225,922)	(154,598)	(225,922)
Distributions paid		(2,548)	(1,588)	(2,548)	(1,588)
Net cash from financing activities		150,624	-	150,624	-
Net movement in cash and cash equivalents		(12,686)	9,898	(1,749)	742
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		20,579	10,681	5,336	4,594
Closing cash and cash equivalents carried forward		7,893	20,579	3,587	5,336

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Global Property Securities			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		488,129	395,166	18,000	75,640
Payments for purchase of financial instruments held for trading		(706,861)	(540,160)	(229,200)	(240,098)
Interest received		871	247	129	41
Dividends received		14,285	5,641	-	-
Other income received		15	(18)	-	-
Responsible Entity fee paid		(5,503)	(2,033)	(600)	(145)
Other expenses paid		(34)	(7)	-	-
Payment for brokerage costs		(537)	(193)	-	-
Net cash used in operating activities	7(a)	(209,635)	(141,357)	(211,671)	(164,562)
Cash flows from financing activities					
Receipts from issue of units		1,251,530	173,749	1,251,530	173,749
Payment for redemption of units		(1,039,157)	(8,116)	(1,039,287)	(8,115)
Distributions paid		(155)	-	(155)	-
Net cash from financing activities		212,218	165,633	212,088	165,634
Net movement in cash and cash equivalents		2,583	24,276	417	1,072
Effects of exchange rate changes		5	(13)	-	-
Add opening cash and cash equivalents brought forward		29,579	5,316	1,595	523
Closing cash and cash equivalents carried forward		32,167	29,579	2,012	1,595

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Global Infrastructure Securities			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		200,940	116,396	-	600
Payments for purchase of financial instruments held for trading		(440,205)	(181,433)	(213,352)	(99,650)
Interest received		995	349	78	29
Dividends received		14,263	7,571	-	-
Other income received		5	1	-	1
Responsible Entity fee paid		(5,108)	(2,165)	(875)	(37)
Other expenses paid		(50)	(5)	-	-
Payment for brokerage costs		(111)	(72)	-	-
Net cash used in operating activities	7(a)	(229,271)	(59,358)	(214,149)	(99,057)
Cash flows from financing activities					
Receipts from issue of units		228,128	106,503	228,128	106,503
Payment for redemption of units		(23,003)	(7,028)	(12,974)	(7,028)
Distributions paid		(125)	-	(125)	-
Net cash from financing activities		205,000	99,475	215,029	99,475
Net movement in cash and cash equivalents		(24,271)	40,117	880	418
Effects of exchange rate changes		(49)	(11)	-	-
Add opening cash and cash equivalents brought forward		42,066	1,960	750	332
Closing cash and cash equivalents carried forward		17,746	42,066	1,630	750

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Australian Share			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		2,298,686	1,589,895	646,887	30,020
Payments for purchase of financial instruments held for trading		1,162,890	(2,039,294)	2,975,757	(373,400)
Interest received		10,734	7,726	1,061	785
Dividends received		(3,915,861)	114,134	(4,061,866)	-
Other income received		581	186	-	-
Responsible Entity (fee paid)/ rebate received		(51,435)	(40,337)	1,420	1,098
Other expenses (paid)/refund		(69)	14	(3)	20
Payment for brokerage costs		(4,097)	(3,470)	-	-
Net cash used in operating activities	7(a)	(498,571)	(371,146)	(436,744)	(341,477)
Cash flows from financing activities					
Receipts from issue of units		7,073,483	745,404	4,764,888	602,324
Payment for redemption of units		(6,567,868)	(320,867)	(4,325,163)	(255,020)
Distributions paid		(8,844)	(5,023)	(2,713)	(1,958)
Net cash from financing activities		496,771	419,514	437,012	345,346
Net movement in cash and cash equivalents		(1,800)	48,368	268	3,869
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		185,457	137,089	17,610	13,741
Closing cash and cash equivalents carried forward		183,657	185,457	17,878	17,610

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Boutique Australian Share			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		191,742	137,027	20,710	-
Payments for purchase of financial instruments held for trading		(339,321)	(221,904)	(155,606)	(82,520)
Interest received		1,439	1,428	204	115
Dividends received		11,357	9,229	-	-
Other income received		82	-	-	-
Responsible Entity fee paid		(4,758)	(4,040)	(580)	(502)
Other expenses (paid)/refund		(12)	(2)	1	-
Payment for brokerage costs		(404)	(328)	-	-
Net cash used in operating activities	7(a)	(139,875)	(78,590)	(135,271)	(82,907)
Cash flows from financing activities					
Receipts from issue of units		209,631	127,690	209,563	127,690
Payment for redemption of units		(71,567)	(41,913)	(71,502)	(41,913)
Distributions paid		(2,631)	(1,863)	(2,631)	(1,863)
Net cash from financing activities		135,433	83,914	135,430	83,914
Net movement in cash and cash equivalents		(4,442)	5,324	159	1,007
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		21,520	16,196	3,280	2,273
Closing cash and cash equivalents carried forward		17,078	21,520	3,439	3,280

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Australian Small Companies			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		211,135	272,568	9,757	49,000
Payments for purchase of financial instruments held for trading		(321,817)	(353,335)	(102,842)	(144,885)
Interest received		863	359	166	85
Dividends received		10,909	6,075	-	-
Other income received		134	18	-	-
Responsible Entity fee paid		(4,895)	(3,119)	(189)	(39)
Other expenses paid		(106)	(3)	(1)	(1)
Payment for brokerage costs		(278)	(292)	-	-
Net cash used in operating activities	7(a)	(104,055)	(77,729)	(93,109)	(95,840)
Cash flows from financing activities					
Receipts from issue of units		140,331	130,228	140,327	130,228
Payment for redemption of units		(47,505)	(31,175)	(47,503)	(31,175)
Distributions paid		(2,557)	(858)	(2,557)	(858)
Net cash from financing activities		90,269	98,195	90,267	98,195
Net movement in cash and cash equivalents		(13,786)	20,466	(2,842)	2,355
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		25,606	5,140	4,501	2,146
Closing cash and cash equivalents carried forward		11,820	25,606	1,659	4,501

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Global Share			
	Note	Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		2,330,678	1,849,232	99,800	108,000
Payments for purchase of financial instruments held for trading		(3,044,362)	(2,536,036)	(713,500)	(839,750)
Interest received		5,311	3,678	958	662
Dividends received		72,577	55,320	-	-
Other income received		138	7	-	-
Responsible Entity fee paid		(43,136)	(35,079)	(1,638)	(1,273)
Other expenses paid		(380)	(33)	(2)	-
Payment for brokerage costs		(1,266)	(971)	-	-
Net cash used in operating activities	7(a)	(680,440)	(663,882)	(614,382)	(732,361)
Cash flows from financing activities					
Receipts from issue of units		966,323	817,687	966,323	817,687
Payment for redemption of units		(351,954)	(77,944)	(351,954)	(77,944)
Distributions paid		(619)	(198)	(619)	(198)
Net cash from financing activities		613,750	739,545	613,750	739,545
Net movement in cash and cash equivalents		(66,690)	75,663	(632)	7,184
Effects of exchange rate changes		(16)	125	-	-
Add opening cash and cash equivalents brought forward		143,194	67,406	16,067	8,883
Closing cash and cash equivalents carried forward		76,488	143,194	15,435	16,067

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		FirstChoice Wholesale Asian Share			
	Note	Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	16/2/2007- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	16/2/2007- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		31,314	3,172	750	-
Payments for purchase of financial instruments held for trading		(127,933)	(24,672)	(108,512)	(23,634)
Interest received		192	26	20	1
Dividends received		2,283	63	-	-
Other income received		-	-	-	-
Responsible Entity (fee paid)/ rebate received		(1,269)	(23)	10	1
Other expenses (paid)/refund		(9)	(1)	1	-
Payment for brokerage costs		(48)	(3)	-	-
Net cash used in operating activities	7(a)	(95,470)	(21,438)	(107,731)	(23,632)
Cash flows from financing activities					
Receipts from issue of units		175,546	40,668	121,247	25,668
Payment for redemption of units		(77,690)	(17,163)	(13,177)	(1,892)
Distributions paid		(53)	-	(53)	-
Net cash from financing activities		97,803	23,505	108,017	23,776
Net movement in cash and cash equivalents		2,333	2,067	286	144
Effects of exchange rate changes		9	-	-	-
Add opening cash and cash equivalents brought forward		2,067	-	144	-
Closing cash and cash equivalents carried forward		4,409	2,067	430	144

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Conservative			
	Note	Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		2,687,360	2,133,235	411,123	272,800
Payments for purchase of financial instruments held for trading		(2,257,344)	(2,126,620)	(107,257)	(136,000)
Interest received		85,593	96,197	435	374
Dividends received		12,062	13,062	-	-
Other income received		101	-	-	-
Responsible Entity fee paid		(11,992)	(13,648)	(2,063)	(2,393)
Other expenses paid		(2)	(26)	-	(1)
Payment for brokerage costs		(3,074)	(1,028)	-	-
Net cash from operating activities	7(a)	512,704	101,172	302,238	134,780
Cash flows from financing activities					
Receipts from issue of units		707,253	565,245	211,788	320,447
Payment for redemption of units		(1,161,756)	(646,906)	(494,663)	(433,628)
Distributions paid		(47,463)	(36,220)	(26,048)	(22,403)
Net cash used in financing activities		(501,966)	(117,881)	(308,923)	(135,584)
Net movement in cash and cash equivalents		10,738	(16,709)	(6,685)	(804)
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		36,610	53,319	21,172	21,976
Closing cash and cash equivalents carried forward		47,348	36,610	14,487	21,172

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Credit Suisse Wholesale Capital Stable			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		405,586	240,261	56,994	17,172
Payments for purchase of financial instruments held for trading		(393,285)	(245,399)	(39,575)	(28,038)
Interest received		6,607	5,788	23	30
Dividends received		570	128	-	-
Other income received		1	1	-	-
Responsible Entity fee paid		(842)	(789)	(277)	(267)
Other expenses paid		(1)	(3)	(1)	(1)
Payment for brokerage costs		(28)	(25)	-	-
Net cash from/(used in) operating activities	7(a)	18,608	(38)	17,164	(11,104)
Cash flows from financing activities					
Receipts from issue of units		53,541	49,918	17,711	35,838
Payment for redemption of units		(77,755)	(49,187)	(34,119)	(24,633)
Distributions paid		(260)	(219)	(260)	(219)
Net cash (used in)/from financing activities		(24,474)	512	(16,668)	10,986
Net movement in cash and cash equivalents		(5,866)	474	496	(118)
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		2,632	2,158	618	736
Closing cash and cash equivalents carried forward		(3,234)	2,632	1,114	618

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	Perpetual Wholesale Conservative Growth			
		Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		1,100,194	1,398,099	60,001	4,149
Payments for purchase of financial instruments held for trading		(1,056,512)	(1,449,786)	(6,507)	(48,805)
Interest received		11,469	9,464	181	412
Responsible Entity fee paid		(2,154)	(2,108)	(1,492)	(1,471)
Other expenses paid		(2)	(2)	(2)	(1)
Payment for brokerage costs		(7)	(5)	(7)	(5)
Net cash from/(used in) operating activities	7(a)	52,988	(44,338)	52,174	(45,721)
Cash flows from financing activities					
Receipts from issue of units		40,658	133,654	39,258	132,004
Payment for redemption of units		(109,856)	(86,682)	(98,856)	(86,682)
Distributions paid		(374)	(296)	(374)	(296)
Net cash (used in)/from financing activities		(69,572)	46,676	(59,972)	45,026
Net movement in cash and cash equivalents		(16,584)	2,338	(7,798)	(695)
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		28,128	25,790	10,895	11,590
Closing cash and cash equivalents carried forward		11,544	28,128	3,097	10,895

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Balanced			
	Note	Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		889,937	2,206,077	350,948	265,250
Payments for purchase of financial instruments held for trading		(600,576)	(1,310,563)	(65,000)	(115,500)
Interest received		41,999	97,203	466	373
Dividends received		(1)	-	-	-
Other income received		29	75	-	-
Responsible Entity fee paid		(5,863)	(9,705)	(2,937)	(3,143)
Other expenses (paid)/refund		(4)	2	(1)	-
Payment for brokerage costs		(10)	(14)	-	-
Net cash from operating activities	7(a)	325,511	983,075	283,476	146,980
Cash flows from financing activities					
Receipts from issue of units		234,775	490,282	116,620	261,591
Payment for redemption of units		(547,327)	(1,503,029)	(395,614)	(391,637)
Distributions paid		(12,078)	(15,090)	(10,588)	(13,567)
Net cash used in financing activities		(324,630)	(1,027,837)	(289,582)	(143,613)
Net movement in cash and cash equivalents		881	(44,762)	(6,106)	3,367
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		46,473	91,235	19,031	15,664
Closing cash and cash equivalents carried forward		47,354	46,473	12,925	19,031

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		ING Wholesale Balanced			
	Note	Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		818,811	847,569	72,894	43,300
Payments for purchase of financial instruments held for trading		(790,021)	(892,445)	(65,913)	(61,393)
Interest received		12,902	10,875	218	139
Dividends received		14,496	11,375	-	-
Other income received		226	29	171	1
Responsible Entity fee paid		(6,341)	(5,769)	(388)	(510)
Other expenses paid		(34)	(18)	(5)	(2)
Payment for brokerage costs		(1,429)	(1,124)	(130)	(151)
Net cash from/(used in) operating activities	7(a)	48,610	(29,508)	6,847	(18,616)
Cash flows from financing activities					
Receipts from issue of units		116,596	148,463	62,365	117,558
Payment for redemption of units		(150,952)	(121,941)	(71,200)	(93,877)
Distributions paid		(667)	(414)	(382)	(261)
Net cash (used in)/from financing activities		(35,023)	26,108	(9,217)	23,420
Net movement in cash and cash equivalents		13,587	(3,400)	(2,370)	4,804
Effects of exchange rate changes		3	(6)	-	-
Add opening cash and cash equivalents brought forward		25,571	28,977	6,050	1,246
Closing cash and cash equivalents carried forward		39,161	25,571	3,680	6,050

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		BT Wholesale Active Balanced			
	Note	Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		191,766	58,809	32,558	5,847
Payments for purchase of financial instruments held for trading		(215,028)	(79,984)	(50,738)	(17,906)
Interest received		5,071	3,382	1,259	973
Dividends received		1,774	1,609	-	-
Other income received		1	10	-	1
Responsible Entity fee paid		(2,119)	(1,866)	(615)	(546)
Other expenses paid		(4)	(26)	(2)	-
Payment for brokerage costs		(262)	(211)	(127)	(54)
Net cash used in operating activities	7(a)	(18,801)	(18,277)	(17,665)	(11,685)
Cash flows from financing activities					
Receipts from issue of units		66,765	123,686	55,261	104,597
Payment for redemption of units		(58,535)	(94,399)	(39,070)	(89,719)
Distributions paid		(143)	(55)	(143)	(43)
Net cash from financing activities		8,087	29,232	16,048	14,835
Net movement in cash and cash equivalents		(10,714)	10,955	(1,617)	3,150
Effects of exchange rate changes		(29)	(84)	-	-
Add opening cash and cash equivalents brought forward		46,223	35,352	18,525	15,375
Closing cash and cash equivalents carried forward		35,480	46,223	16,908	18,525

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Diversified			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		1,747,002	1,531,295	788,038	678,525
Payments for purchase of financial instruments held for trading		(1,105,818)	(992,560)	(90,001)	(93,800)
Interest received		3,923	2,308	967	773
Dividends received		53,955	52,906	-	-
Other income received		451	87	-	1
Responsible Entity fee paid		(20,371)	(22,888)	(5,735)	(6,470)
Other expenses refund		1	-	1	-
Payment for brokerage costs		(1,662)	(2,182)	(1)	-
Net cash from operating activities	7(a)	677,481	568,966	693,269	579,029
Cash flows from financing activities					
Receipts from issue of units		695,620	493,505	163,791	349,747
Payment for redemption of units		(1,350,084)	(986,386)	(827,840)	(857,005)
Distributions paid		(55,304)	(32,552)	(54,396)	(31,111)
Net cash used in financing activities		(709,768)	(525,433)	(718,445)	(538,369)
Net movement in cash and cash equivalents		(32,287)	43,533	(25,176)	40,660
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		119,289	75,756	61,846	21,186
Closing cash and cash equivalents carried forward		87,002	119,289	36,670	61,846

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Credit Suisse Wholesale Capital Growth			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		192,139	210,582	74,340	46,017
Payments for purchase of financial instruments held for trading		(100,744)	(203,424)	(43,880)	(28,387)
Interest received		2,573	2,812	34	33
Dividends received		3,590	2,977	-	-
Other income received		5	5	-	-
Responsible Entity fee paid		(1,328)	(1,492)	(168)	(217)
Other expenses refund/(paid)		5	(2)	7	(1)
Payment for brokerage costs		(138)	(264)	(3)	(16)
Net cash from operating activities	7(a)	96,102	11,194	30,330	17,429
Cash flows from financing activities					
Receipts from issue of units		30,214	106,799	16,276	98,084
Payment for redemption of units		(99,818)	(121,014)	(37,451)	(116,419)
Distributions paid		(49)	(39)	(49)	(39)
Net cash used in financing activities		(69,653)	(14,254)	(21,224)	(18,374)
Net movement in cash and cash equivalents		26,449	(3,060)	9,106	(945)
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		2,701	5,761	(170)	775
Closing cash and cash equivalents carried forward		29,150	2,701	8,936	(170)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Perpetual Wholesale Balanced Growth			
	Note	Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		396,779	265,800	64,228	16,546
Payments for purchase of financial instruments held for trading		(307,010)	(286,367)	(3,514)	(25,012)
Interest received		921	838	324	315
Dividends received		13,874	11,404	-	-
Other income received		11	16	-	-
Responsible Entity fee paid		(5,024)	(4,714)	(1,261)	(1,273)
Other expenses paid		(5)	(3)	(2)	(1)
Payment for brokerage costs		(565)	(474)	(13)	(11)
Net cash from/(used in) operating activities	7(a)	98,981	(13,500)	59,762	(9,436)
Cash flows from financing activities					
Receipts from issue of units		45,971	141,297	43,970	131,897
Payment for redemption of units		(142,943)	(138,923)	(100,374)	(131,923)
Distributions paid		(426)	(203)	(426)	(203)
Net cash (used in)/from financing activities		(97,398)	2,171	(56,830)	(229)
Net movement in cash and cash equivalents		1,583	(11,329)	2,932	(9,665)
Effects of exchange rate changes		(5)	-	-	-
Add opening cash and cash equivalents brought forward		11,638	22,967	3,703	13,368
Closing cash and cash equivalents carried forward		13,216	11,638	6,635	3,703

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Income			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		681,369	98,529	736,795	259,991
Payments for purchase of financial instruments held for trading		(168,850)	(92,900)	(234,875)	(178,960)
Interest received		191,375	178,403	3,458	1,440
Other income received		1,543	948	-	-
Responsible Entity fee paid		(9,363)	(9,335)	(9,370)	(9,124)
Other expenses paid		(14,454)	(3,240)	(4)	(5)
Net cash from operating activities	7(a)	681,620	172,405	496,004	73,342
Cash flows from financing activities					
Receipts from issue of units		1,625,045	1,060,391	613,148	802,651
Payment for redemption of units		(2,299,179)	(1,188,127)	(1,088,232)	(819,437)
Distributions paid		(38,061)	(38,351)	(38,061)	(38,351)
Net cash used in financing activities		(712,195)	(166,087)	(513,145)	(55,137)
Net movement in cash and cash equivalents		(30,575)	6,318	(17,141)	18,205
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		86,349	80,031	34,783	16,578
Closing cash and cash equivalents carried forward		55,774	86,349	17,642	34,783

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Enhanced Yield			
		Consolidated		Parent	
	Note	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		756,844	234,667	276,432	77,538
Payments for purchase of financial instruments held for trading		(970,264)	(609,186)	(469,314)	(470,142)
Interest received		4,885	1,450	4,017	1,281
Dividends received		11,798	4,467	11,798	4,011
Other income received		18	10	18	5
Responsible Entity fee paid		(1,232)	(2,154)	(2,945)	(2,678)
Other expenses (paid)/refund		(27)	21	(1)	1
Payment for brokerage costs		(37)	(47)	(37)	(47)
Net cash used in operating activities	7(a)	(198,015)	(370,772)	(180,032)	(390,031)
Cash flows from financing activities					
Receipts from issue of units		359,263	417,631	359,263	417,631
Payment for redemption of units		(176,341)	(22,790)	(176,394)	(22,790)
Distributions paid		(4,827)	(483)	(4,827)	(483)
Net cash from financing activities		178,095	394,358	178,042	394,358
Net movement in cash and cash equivalents		(19,920)	23,586	(1,990)	4,327
Effects of exchange rate changes		-	-	-	-
Add opening cash and cash equivalents brought forward		26,256	2,670	6,594	2,267
Closing cash and cash equivalents carried forward		6,336	26,256	4,604	6,594

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Goldman Sachs JBWere Wholesale Income Plus			
	Note	Consolidated		Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		1,599,406	957,924	207,685	21,690
Payments for purchase of financial instruments held for trading		(1,673,309)	(1,263,458)	(267,231)	(341,102)
Interest received		29,362	11,110	39	82
Dividends received		5,180	2,781	-	-
Other income received		9	50	-	-
Responsible Entity fee paid		(5,188)	(2,526)	(329)	(151)
Other expenses paid		(4)	(10)	-	-
Payment for brokerage costs		(15)	(15)	-	-
Net cash used in operating activities	7(a)	(44,559)	(294,144)	(59,836)	(319,481)
Cash flows from financing activities					
Receipts from issue of units		195,014	345,873	191,782	345,873
Payment for redemption of units		(135,183)	(24,357)	(133,162)	(24,288)
Distributions paid		(1,477)	(907)	(1,477)	(907)
Net cash from financing activities		58,354	320,609	57,143	320,678
Net movement in cash and cash equivalents		13,795	26,465	(2,693)	1,197
Effects of exchange rate changes		-	1	-	-
Add opening cash and cash equivalents brought forward		33,184	6,718	2,567	1,370
Closing cash and cash equivalents carried forward		46,979	33,184	(126)	2,567

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

		FirstChoice Wholesale Geared Growth Plus *	
		Consolidated	Parent
	Note	25/1/2008- 30/6/2008 \$	25/1/2008- 30/6/2008 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading		45,000	-
Payments for purchase of financial instruments held for trading		(5,315,877)	(1,994,000)
Interest received		5,658	4,397
Dividends received		135,577	-
Other income received		-	-
Responsible Entity (fee paid)/ rebate received		-	-
Other expenses paid		(28)	(11)
Payment for brokerage costs		-	-
Net cash used in operating activities	7(a)	(5,129,670)	(1,989,614)
Cash flows from financing activities			
Receipts from issue of units		3,419,612	2,189,075
Payment for redemption of units		(253,163)	(188,783)
Distributions paid		-	-
Loan repayment		2,000,000	-
Net cash from financing activities		5,166,449	2,000,292
Net movement in cash and cash equivalents		36,779	10,678
Effects of exchange rate changes		-	-
Add opening cash and cash equivalents brought forward		-	-
Closing cash and cash equivalents carried forward		36,779	10,678

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

* There are no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

		Colonial First State Wholesale Global Credit Income*		
	Note	Consolidated	Parent	
		1/7/2007- 30/6/2008 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments held for trading		2,838,799	2,505,036	1,311,928
Payments for purchase of financial instruments held for trading		(3,157,631)	(2,814,608)	(1,278,392)
Interest received		259,259	248,281	211,688
Dividends received		596	596	1,142
Other income received		367	368	1,505
Responsible Entity fee paid		(20,024)	(19,100)	(18,305)
Other expenses (paid)/refund		(120)	(120)	108
Payment for brokerage costs		(50)	(50)	(11)
Net cash (used in)/from operating activities	7(a)	(78,804)	(79,597)	229,663
Cash flows from financing activities				
Receipts from issue of units		2,515,226	2,374,626	1,071,688
Payment for redemption of units		(2,405,557)	(2,265,557)	(1,276,076)
Distributions paid		(12,982)	(12,382)	(21,602)
Net cash from/(used in) financing activities		96,687	96,687	(225,990)
Net movement in cash and cash equivalents		17,883	17,090	3,673
Effects of exchange rate changes		(246)	(246)	26
Add opening cash and cash equivalents brought forward		36,648	36,648	32,949
Closing cash and cash equivalents carried forward		54,285	53,492	36,648

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

* - There are no comparatives for the consolidated as this is the first year for consolidation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 29 August 2008.

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

(b) Statement of Compliance

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

(c) Principles of Consolidation

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

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

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

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

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

(d) Investments in Financial Assets Held for Trading

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 income statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments in Financial Assets Held for Trading (continued)

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.

Measurement

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

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

Gains or losses on investments held for trading are recognised in the Income Statement. Investments of the Fund which are considered to be held for trading include money market securities.

(e) Derivative Financial Instruments

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of share price index futures, bond futures and options are determined by reference to market values for similar instruments.

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

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken directly to net profit or loss for the year.

(f) Mortgages

All mortgages are classified as loan and receivables and are initially recognised at cost, being the fair value of the consideration issued.

After initial recognition, mortgages are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the Income Statement when the assets are derecognised as well as through the amortisation process.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Investment Income

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

Dividend and Distribution income

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

Interest income

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

(h) Cash and Cash Equivalents

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

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

(i) 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.

(j) 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 held for trading and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

(k) 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 YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Distributions

In accordance with the Funds' Constitutions, the Funds fully distribute their distributable income to unitholders. Distributions are payable either monthly, quarterly or half-yearly. 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 held for trading. Unrealised gains and losses on financial assets 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.

(m) Foreign Currency

Foreign Currency Transactions

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

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

Foreign Currency Translations

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

(n) Unit Prices

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

(o) Terms and Conditions on Units

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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.

(q) 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 are classified as operating cash flows.

(r) Derecognition of Financial Instruments

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.

(s) Expense Recognition

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

Dividend Expense - short sell

Dividend expenses on shares sold short are recognised when the Fund has an obligation to pay the dividend. This is generally when the dividend is declared by the Company whose shares have been sold short.

(t) Use of estimates

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2008 reporting periods. The impact of these new standards and interpretations is set below:

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

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

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

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

2. AUDITOR'S REMUNERATION

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME AND OTHER EXPENSES

(a) Interest Income

The following tables show the average interest rates earned by the Funds.

The average interest rate for cash and cash equivalents is calculated by dividing the total interest earned for the year by the average daily balances invested. The average interest rates for money market securities and mortgage investments are calculated by dividing the total interest earned for the year by the average monthly balances invested.

	FirstChoice Wholesale Fixed Interest					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	151,810	7,920	5.22%	591,403	29,925	5.06%
Money market securities	184,160	8,963	4.87%	26,024	6,248	5.26%
Fixed interest securities	4,155,372	210,241	5.06%	4,072,703	215,446	5.29%
Interest rate swaps	-	(13,418)	-	-	-	-
	4,491,342	213,706		4,690,130	251,619	

	FirstChoice Wholesale Australian Share					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	177,672	10,117	5.69%	123,783	7,140	5.77%
Money market securities	11,377	827	7.27%	5,007	493	9.85%
	189,049	10,944		128,790	7,633	

	FirstChoice Wholesale Boutique Australian Share					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	23,430	1,377	5.88%	25,292	1,428	5.65%
Money market securities	558	33	5.91%	134	9	6.72%
	23,988	1,410		25,426	1,437	

	Colonial First State Wholesale Conservative					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	61,785	4,046	6.55%	73,980	3,773	5.10%
Money market securities	50,352	3,512	6.97%	211,415	4,689	5.58%
Fixed interest securities	1,202,844	75,175	6.25%	1,286,184	86,326	6.24%
Interest rate swaps	-	(3,640)	-	-	-	-
	1,314,981	79,093		1,571,579	94,788	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(a) Interest Income (continued)

	Credit Suisse Wholesale Capital Stable					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	3,098	193	6.23%	3,243	167	5.15%
Money market securities	79,221	5,935	7.49%	53,805	4,659	5.71%
Fixed interest securities	7,608	704	9.25%	18,561	1,058	5.70%
Interest rate swaps	-	(126)	-	-	-	-
	89,927	6,706		75,609	5,884	

	Perpetual Wholesale Conservative Growth					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	19,140	1,299	6.79%	17,758	1,008	5.68%
Money market securities	137,614	10,228	7.43%	160,087	9,189	5.74%
Fixed interest securities	3,134	235	7.50%	-	-	-
	159,888	11,762		177,845	10,197	

	Colonial First State Wholesale Balanced					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	38,760	2,537	6.55%	48,343	2,847	5.89%
Money market securities	13,178	795	6.03%	17,166	954	5.56%
Fixed interest securities	604,146	37,160	6.15%	1,315,779	82,130	6.24%
Interest rate swaps	-	(19)	-	-	53	-
	656,084	40,473		1,381,288	85,984	

	ING Wholesale Balanced					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	40,305	1,967	4.88%	21,676	1,008	4.65%
Money market securities	59,574	4,577	7.68%	80,292	4,127	5.14%
Fixed interest securities	89,989	5,743	6.38%	116,749	6,141	5.26%
Interest rate swaps	-	463	-	-	-	-
	99,879	12,750		218,717	11,276	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(a) Interest Income (continued)

	BT Wholesale Active Balanced					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance \$'000	Interest \$'000	Annualised Average Rate %	Average Balance \$'000	Interest \$'000	Annualised Average Rate %
Cash and cash equivalents	43,098	2,353	5.46%	48,340	2,024	4.19%
Money market securities	23,206	1,718	7.40%	-	-	-
Fixed interest securities	31,229	1,551	4.97%	27,955	1,476	5.28%
Interest rate swap	-	(238)	-	-	-	-
	97,533	5,384		76,294	3,500	

	Credit Suisse Wholesale Capital Growth					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance \$'000	Interest \$'000	Annualised Average Rate %	Average Balance \$'000	Interest \$'000	Annualised Average Rate %
Cash and cash equivalents	24,097	1,105	4.59%	9,005	412	4.58%
Money market securities	-	-	-	29,601	1,483	5.01%
Fixed interest securities	13,956	579	4.15%	19,377	1,059	5.47%
Interest rate swap	-	(158)	-	-	-	-
	38,053	1,526		57,983	2,954	

	Colonial First State Wholesale Income					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance \$'000	Interest \$'000	Annualised Average Rate %	Average Balance \$'000	Interest \$'000	Annualised Average Rate %
Cash and cash equivalents	55,851	3,585	6.42%	51,225	3,086	6.02%
Mortgage loans	2,143,779	186,287	8.69%	2,616,652	177,409	6.78%
Interest rate swaps	-	3,435	-	-	6,252	-
	2,199,630	193,307		2,667,877	186,747	

	Colonial First State Wholesale Enhanced Yield					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance \$'000	Interest \$'000	Annualised Average Rate %	Average Balance \$'000	Interest \$'000	Annualised Average Rate %
Cash and cash equivalents	18,860	1,230	6.52%	8,425	428	5.08%
Money market securities	769	44	5.72%	59	3	5.11%
Fixed interest securities	93,406	3,829	4.10%	27,158	1,548	5.70%
	113,035	5,103		35,642	1,979	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(a) Interest Income (continued)

	Goldman Sachs JBWere Wholesale Income Plus					
	Consolidated					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	50,640	3,213	6.34%	12,832	746	5.81%
Money market securities	267,498	19,686	7.36%	148,467	8,762	5.90%
Fixed interest securities	136,568	8,630	6.32%	69,429	4,043	5.82%
	454,706	31,529		230,728	13,551	

	Colonial First State Wholesale Global Credit Income*					
	Consolidated					
	1/7/2007 - 30/6/2008					
	Average Balance	Interest	Annualised Average Rate			
	\$'000	\$'000	%			
Cash and cash equivalents	177,240	10,039	5.66%			
Money market securities	778,825	35,052	4.50%			
Fixed interest securities	2,221,731	162,744	7.33%			
Interest rate swaps	-	66,359	-			
	3,177,796	274,194				

	Colonial First State Wholesale Global Credit Income					
	Parent					
	1/7/2007 - 30/6/2008			1/7/2006 - 30/6/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	163,886	9,464	5.77%	685,400	13,198	1.93%
Money market securities	778,307	35,022	4.50%	815,976	40,391	4.95%
Fixed interest securities	2,086,082	150,666	7.22%	290,282	18,375	6.33%
Interest rate swaps	-	65,127	-	-	142,147	-
	3,028,275	260,279		1,791,658	214,111	

* - There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(b) Other Expenses

Other expenses include the following charges:

	Colonial First State Wholesale Income	
	Consolidated	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Mortgage originator fees	3,949	3,893
Other expenses	6,142	29
Legal fees deductible	9,154	27
Bad debts written off	16,107	34
Provision of doubtful debts	(6,107)	7,000
Provision of doubtful debts no longer required	(10,000)	-
	19,245	10,983

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS

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

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

Period ended:	FirstChoice Wholesale Fixed Interest				FirstChoice Wholesale Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.15	55,993	0.90	33,553	0.76	7,528	0.90	7,930
- 31 December	1.25	63,110	1.00	39,526	1.95	19,602	2.55	23,292
- 31 March	1.40	65,356	1.00	42,162	2.25	25,681	3.20	30,117
- 30 June	2.54	121,581	2.14	98,342	3.85	46,595	11.58	105,458
		306,040		213,583		99,406		166,797

Period ended:	FirstChoice Wholesale Global Property Securities				FirstChoice Wholesale Global Infrastructure Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	-	-	1.05	1,849
- 31 December	2.50	13,826	3.40	8,423	2.10	8,482	1.05	1,883
- 31 March	n/a	n/a	n/a	n/a	-	-	2.50	4,920
- 30 June	6.63	44,548	22.31	82,461	4.96	24,403	10.81	28,315
		58,374		90,884		32,885		36,967

Period ended:	FirstChoice Wholesale Australian Share				FirstChoice Wholesale Boutique Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.87	30,460	0.95	27,429	0.99	4,020	1.00	2,862
- 31 December	3.75	132,906	2.50	73,204	3.80	16,652	2.35	6,962
- 31 March	2.95	115,153	3.45	103,485	4.20	19,580	4.55	14,082
- 30 June	7.57	295,704	10.19	320,444	6.18	29,701	10.84	37,058
		574,223		524,562		69,953		60,964

Period ended:	FirstChoice Wholesale Australian Small Companies				FirstChoice Wholesale Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
- 31 December	6.85	19,382	4.90	8,068	0.40	16,212	0.85	24,699
- 31 March	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
- 30 June	4.86	14,728	40.33	81,474	0.58	24,693	4.67	159,762
		34,110		89,542		40,905		184,461

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS (continued)

Period ended:	FirstChoice Wholesale Asian Share				Colonial First State Wholesale Conservative			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	1.34	19,193	1.30	18,503
- 31 December	1.15	873	n/a	n/a	2.70	38,875	1.75	24,698
- 31 March	n/a	n/a	n/a	n/a	2.20	29,199	3.15	44,058
- 30 June	0.53	649	0.80	184	2.01	26,082	6.76	95,567
		1,522		184		113,349		182,826

Period ended:	Credit Suisse Wholesale Capital Stable				Perpetual Wholesale Conservative Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.73	810	0.90	882	0.76	2,259	1.05	2,878
- 31 December	2.10	2,316	1.95	1,991	2.85	8,347	1.15	3,114
- 31 March	1.10	1,182	2.15	2,299	2.75	7,879	2.10	6,055
- 30 June	1.32	1,355	5.18	5,698	2.80	8,015	4.03	12,639
		5,663		10,870		26,500		24,686

Period ended:	Colonial First State Wholesale Balanced				ING Wholesale Balanced			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.98	13,915	1.05	14,992	0.75	3,407	0.80	3,110
- 31 December	1.80	25,265	1.90	26,215	2.10	9,625	2.50	9,891
- 31 March	1.80	24,506	3.35	48,889	1.60	7,368	3.55	14,483
- 30 June	2.73	35,473	5.70	81,708	2.97	13,798	8.16	34,526
		99,159		171,804		34,198		62,010

Period ended:	BT Wholesale Active Balanced				Colonial First State Wholesale Diversified			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.64	1,274	0.65	1,079	1.32	32,041	1.00	25,450
- 31 December	1.75	3,542	1.40	2,381	2.85	67,390	1.55	38,195
- 31 March	1.10	2,266	2.45	4,264	3.80	86,257	4.40	106,508
- 30 June	2.86	5,939	5.54	10,084	6.14	136,329	10.12	244,134
		13,021		17,808		322,017		414,287

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS (continued)

Period ended:	Credit Suisse Wholesale Capital Growth				Perpetual Wholesale Balanced Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.79	1,432	0.75	1,292	0.46	2,203	0.80	3,532
- 31 December	1.95	3,439	1.70	2,914	3.45	16,030	1.30	5,783
- 31 March	1.60	2,805	2.60	4,413	3.65	16,968	2.30	10,244
- 30 June	1.99	3,456	11.95	20,091	4.15	19,477	9.50	42,837
		11,132		28,710		54,678		62,396

Period ended:	Colonial First State Wholesale Income				Colonial First State Wholesale Enhanced Yield			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 July	0.45	11,865	0.45	11,313	n/a	n/a	n/a	n/a
- 31 August	0.45	11,885	0.45	11,382	n/a	n/a	n/a	n/a
- 30 September	0.45	11,980	0.45	11,427	1.58	8,502	0.70	669
- 31 October	0.45	12,062	0.55	13,908	n/a	n/a	n/a	n/a
- 30 November	0.50	13,404	0.45	11,340	n/a	n/a	n/a	n/a
- 31 December	0.55	14,674	0.55	13,886	1.60	9,760	1.10	1,731
- 31 January	0.50	13,149	0.50	12,601	n/a	n/a	n/a	n/a
- 28 February	0.50	12,805	0.50	12,541	n/a	n/a	n/a	n/a
- 31 March	0.50	12,158	0.60	15,018	1.55	9,689	0.65	1,893
- 30 April	0.50	11,811	0.60	15,021	n/a	n/a	n/a	n/a
- 31 May	0.50	11,365	0.50	12,720	n/a	n/a	n/a	n/a
- 30 June	0.94	21,049	0.86	22,270	2.51	15,468	2.10	8,880
		158,207		163,427		43,419		13,173

Period ended:	Goldman Sachs JBWere Wholesale Income Plus				FirstChoice Wholesale Geared Growth Plus *			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		25/1/2008 - 30/06/2008			
	cpu	\$'000	cpu	\$'000	cpu	\$		
- 30 September	1.32	6,840	1.05	1,769	n/a	n/a		
- 31 December	1.15	6,464	1.60	3,684	n/a	n/a		
- 31 March	1.80	9,398	2.10	6,667	n/a	n/a		
- 30 June	2.33	11,995	2.22	9,644	3.46	71,145		
		34,697		21,764		71,145		

* There are no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS (continued)

Period ended:	Colonial First State Wholesale Global Credit Income			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000
- 31 July	0.56	18,121	0.40	12,521
- 31 August	0.58	19,515	0.44	13,670
- 30 September	0.50	16,999	0.48	15,068
- 31 October	0.40	13,786	0.58	18,434
- 30 November	0.45	15,483	0.43	13,870
- 31 December	0.55	18,766	0.51	16,321
- 31 January	0.55	18,809	0.61	19,022
- 28 February	0.50	16,936	0.51	15,973
- 31 March	0.50	17,143	0.47	14,662
- 30 April	0.45	15,433	0.52	16,290
- 31 May	0.35	11,888	0.49	15,296
- 30 June	-	11,777	0.66	20,911
		194,656		192,038

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

	FirstChoice Wholesale Fixed Interest			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- International stock exchanges	23,070	-	-	-
Total Listed Equities	23,070	-	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	763,307	1,273,134	4,515,535	4,405,932
Total Managed Investment Schemes	763,307	1,273,134	4,515,535	4,405,932
Money Market Securities				
- Bank Accepted Bills	-	-	-	-
- Promissory Notes	12,503	-	-	-
- Negotiable Certificate of Deposit	24,494	22,038	-	-
- Floating Rate Notes	189,310	16,423	-	-
- Others	14,117	-	-	-
Total Money Market Securities	240,424	38,461	-	-
Domestic Fixed Interest				
- Government Bonds	334,419	313,941	-	-
- Semi-Govt Bonds	480,369	677,910	-	-
- Debentures	777,015	1,280,927	-	-
International Fixed Interest				
- Government Bonds	1,905,767	2,091,072	-	-
- Debentures	540,618	-	-	-
Total Fixed Interest	4,038,188	4,363,850	-	-
Derivatives				
- Interest Rate Swap	519	(959)	-	-
- Futures	1,889	818	-	-
- Forward Currency Contracts	19,194	45,833	-	-
- Others	-	-	-	-
Total Derivatives	21,602	45,692	-	-
Total Investments in Financial Assets and Liabilities	5,086,591	5,721,137	4,515,535	4,405,932

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	FirstChoice Wholesale Property Securities			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	410,568	617,874	-	-
- International stock exchanges	-	7,318	-	-
Total Listed Equities	410,568	625,192	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	423,221	614,033	845,500	1,259,809
Total Managed Investment Schemes	423,221	614,033	845,500	1,259,809
Total Investments in Financial Assets and Liabilities	833,789	1,239,225	845,500	1,259,809

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	FirstChoice Wholesale Global Property Securities			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	61,487	45,856	-	-
- International stock exchanges	352,288	331,968	-	-
Total Listed Equities	413,775	377,824	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	111,776	99,131	558,150	494,939
Total Managed Investment Schemes	111,776	99,131	558,150	494,939
Derivatives				
- Forward Currency Contracts	6,865	3,642	-	-
Total Derivatives	6,865	3,642	-	-
Total Investments in Financial Assets and Liabilities	532,416	480,597	558,150	494,939

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	FirstChoice Wholesale Global Infrastructure Securities			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	92,357	50,589	-	-
- International stock exchanges	352,021	241,081	-	-
Total Listed Equities	444,378	291,670	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	-	468,047	327,212
Total Managed Investment Schemes	-	-	468,047	327,212
Derivatives				
- Forward Currency Contracts	3,380	3,954	-	-
Total Derivatives	3,380	3,954	-	-
Total Investments in Financial Assets and Liabilities	447,758	295,624	468,047	327,212

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	FirstChoice Wholesale Australian Share			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	4,388,814	4,397,810	-	-
- International stock exchanges	206,128	244,651	-	-
Total Listed Equities	4,594,942	4,642,461	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	262,989	562,462	4,538,013	4,830,772
Total Managed Investment Schemes	262,989	562,462	4,538,013	4,830,772
Money Market Securities				
- Bank Accepted Bills	9,876	3,994	-	-
- Negotiable Certificate of Deposit	3,939	-	-	-
Total Money Market Securities	13,815	3,994	-	-
Derivatives				
- Futures	(3,102)	(526)	-	-
Total Derivatives	(3,102)	(526)	-	-
Total Investments in Financial Assets and Liabilities	4,868,644	5,208,391	4,538,013	4,830,772

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	FirstChoice Wholesale Boutique Australian Share			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	300,584	347,237	-	-
- International stock exchanges	30,313	27,801	-	-
Total Listed Equities	330,897	375,038	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	227,310	171,002	573,763	564,561
Total Managed Investment Schemes	227,310	171,002	573,763	564,561
Money Market Securities				
- Negotiable Certificate of Deposit	492	-	-	-
Total Money Market Securities	492	-	-	-
Total Investments in Financial Assets and Liabilities	558,699	546,040	573,763	564,561

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	FirstChoice Wholesale Australian Small Companies			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	281,255	295,498	-	-
- International stock exchanges	12,166	4,504	-	-
Total Listed Equities	293,421	300,002	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	112,227	151,881	413,285	465,511
Total Managed Investment Schemes	112,227	151,881	413,285	465,511
Derivatives				
- Futures	(101)	30	-	-
Total Derivatives	(101)	30	-	-
Total Investments in Financial Assets and Liabilities	405,547	451,913	413,285	465,511

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	FirstChoice Wholesale Global Share			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	20,602	40,509	-	-
- International stock exchanges	3,154,349	3,350,634	-	-
Total Listed Equities	3,174,951	3,391,143	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	-	3,247,483	3,508,090
Total Managed Investment Schemes	-	-	3,247,483	3,508,090
Derivatives				
- Futures	(267)	8	-	-
- Forward Currency Contracts	1,021	1,821	-	-
Total Derivatives	754	1,829	-	-
Total Investments in Financial Assets and Liabilities	3,175,705	3,392,972	3,247,483	3,508,090

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

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

	FirstChoice Wholesale Asian Share			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- International stock exchanges	102,498	17,170	-	-
Total Listed Equities	102,498	17,170	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	6,072	105,485	24,336
Total Managed Investment Schemes	-	6,072	105,485	24,336
Total Investments in Financial Assets and Liabilities	102,498	23,242	105,485	24,336

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	Colonial First State Wholesale Conservative			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	338,733	410,904	-	-
- International stock exchanges	-	13,810	-	-
Total Listed Equities	338,733	424,714	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	542,042	628,563	1,389,337	1,728,894
Total Managed Investment Schemes	542,042	628,563	1,389,337	1,728,894
Money Market Securities				
- Floating Rate Notes	32,393	80,457	-	-
Total Money Market Securities	32,393	80,457	-	-
Domestic Fixed Interest				
- Government Bonds	85,081	39,419	-	-
- Semi-Govt Bonds	351,716	418,652	-	-
- Debentures	648,884	931,000	-	-
Total Fixed Interest	1,085,681	1,389,071	-	-
Derivatives				
- Interest Rate Swap	(5,652)	(2,450)	-	-
Total Derivatives	(5,652)	(2,450)	-	-
Total Investments in Financial Assets and Liabilities	1,993,197	2,520,355	1,389,337	1,728,894

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	Credit Suisse Wholesale Capital Stable			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	11,262	5,691	-	-
- International stock exchanges	-	-	-	-
Total Listed Equities	11,262	5,691	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	36,974	42,298	92,041	113,930
Total Managed Investment Schemes	36,974	42,298	92,041	113,930
Money Market Securities				
- Bank Accepted Bills	-	12,951	-	-
- Promissory Notes	988	-	-	-
- Negotiable Certificate of Deposit	25,561	47,566	-	-
- Floating Rate Notes	34,063	28,213	-	-
Total Money Market Securities	60,612	88,730	-	-
Domestic Fixed Interest				
- Government Bonds	-	4,573	-	-
- Semi-Govt Bonds	-	1,068	-	-
- Debentures	9,606	6,679	-	-
Total Fixed Interest	9,606	12,320	-	-
Derivatives				
- Interest Rate Swap	(1,206)	(667)	-	-
- Futures	125	(124)	215	39
- Forward Currency Contracts	44	117	44	117
Total Derivatives	(1,037)	(674)	259	156
Total Investments in Financial Assets and Liabilities	117,417	148,365	92,300	114,086

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	Perpetual Wholesale Conservative Growth			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Managed Investment Schemes				
- Related Managed Investment Schemes	200,472	244,935	283,125	341,138
Total Managed Investment Schemes	200,472	244,935	283,125	341,138
Money Market Securities				
- Bank Accepted Bills	22,710	998	-	-
- Promissory Notes	8,921	27,129	-	-
- Negotiable Certificate of Deposit	103,974	101,007	-	-
- Floating Rate Notes	6,201	15,002	-	-
Total Money Market Securities	141,806	144,136	-	-
Domestic Fixed Interest				
- Debentures	2,551	-	-	-
Total Fixed Interest	2,551	-	-	-
Derivatives				
- Futures	258	(109)	258	(109)
Total Derivatives	258	(109)	258	(109)
Total Investments in Financial Assets and Liabilities	345,087	388,962	283,383	341,029

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	Colonial First State Wholesale Balanced			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Managed Investment Schemes				
- Related Managed Investment Schemes	1,015,239	1,330,183	1,362,380	1,774,626
Total Managed Investment Schemes	1,015,239	1,330,183	1,362,380	1,774,626
Money Market Securities				
- Floating Rate Notes	10,855	16,423	-	-
Total Money Market Securities	10,855	16,423	-	-
Domestic Fixed Interest				
- Government Bonds	90,628	54,664	-	-
- Semi-Govt Bonds	75,690	188,820	-	-
- Debentures	391,231	434,516	-	-
Total Fixed Interest	557,549	678,000	-	-
Derivatives				
- Interest Rate Swap	(3,361)	(959)	-	-
- Futures	92	-	-	-
Total Derivatives	(3,269)	(959)	-	-
Total Investments in Financial Assets and Liabilities	1,580,374	2,023,647	1,362,380	1,774,626

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	ING Wholesale Balanced			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	346,078	362,130	-	-
- International stock exchanges	89,567	107,232	-	-
Total Listed Equities	435,645	469,362	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	16,204	439,437	492,042
Total Managed Investment Schemes	-	16,204	439,437	492,042
Money Market Securities				
- Promissory Notes	15,834	65,599	-	-
- Negotiable Certificate of Deposit	1,993	-	-	-
- Floating Rate Notes	24,153	1,000	-	-
Total Money Market Securities	41,980	66,599	-	-
Domestic Fixed Interest				
- Government Bonds	13,160	9,249	-	-
- Semi-Govt Bonds	31,852	31,111	-	-
- Debentures	44,456	46,496	-	-
Total Fixed Interest	89,468	86,856	-	-
Derivatives				
- Interest Rate Swap	-	412	-	-
- Futures	1,388	(150)	1,006	83
- Options	(20)	(19)	-	-
- Forward Currency Contracts	533	(282)	(10)	(582)
Total Derivatives	1,901	(39)	996	(499)
Total Investments in Financial Assets and Liabilities	568,994	638,982	440,433	491,543

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	BT Wholesale Active Balanced			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	-	659	-	-
- International stock exchanges	66,890	82,877	-	-
Total Listed Equities	66,890	83,536	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	98,228	131,767	210,098	224,859
Total Managed Investment Schemes	98,228	131,767	210,098	224,859
Money Market Securities				
- Bank Accepted Bills	7,685	-	-	-
- Promissory Notes	3,993	-	-	-
- Floating Rate Notes	14,056	-	-	-
Total Money Market Securities	25,734	-	-	-
Domestic Fixed Interest				
- Government Bonds	1,566	2,485	-	-
- Semi-Govt Bonds	9,121	8,182	-	-
- Debentures	16,689	17,810	-	-
Total Fixed Interest	27,376	28,477	-	-
Derivatives				
- Interest Rate Swap	(59)	-	-	-
- Futures	(811)	423	(326)	89
- Forward Currency Contracts	110	343	-	-
Total Derivatives	(760)	766	(326)	89
Total Investments in Financial Assets and Liabilities	217,468	244,546	209,772	224,948

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	Colonial First State Wholesale Diversified			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	1,098,544	1,474,241	-	-
- International stock exchanges	20,290	148,244	-	-
Total Listed Equities	1,118,834	1,622,485	-	-
Managed Investment Schemes				
- Unrelated Managed Investment Schemes	55,576	67,001	-	-
- Related Managed Investment Schemes	2,294,007	3,064,977	3,038,650	4,308,814
Total Managed Investment Schemes	2,349,583	3,131,978	3,038,650	4,308,814
Derivatives				
- Futures	(423)	(264)	-	-
- Forward Currency Contracts	2,407	2,827	-	-
Total Derivatives	1,984	2,563	-	-
Total Investments in Financial Assets and Liabilities	3,470,401	4,757,026	3,038,650	4,308,814

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	Credit Suisse Wholesale Capital Growth			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	86,395	92,797	-	-
- International stock exchanges	2,362	3,262	-	-
Total Listed Equities	88,757	96,059	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	65,935	94,170	147,797	198,667
Total Managed Investment Schemes	65,935	94,170	147,797	198,667
Money Market Securities				
- Bank Accepted Bills	-	3,989	-	-
- Negotiable Certificate of Deposit	-	19,894	-	-
- Floating Rate Notes	-	10,153	-	-
Total Money Market Securities	-	34,036	-	-
Domestic Fixed Interest				
- Government Bonds	-	4,576	-	-
- Semi-Govt Bonds	-	1,068	-	-
- Debentures	-	6,678	-	-
Total Fixed Interest	-	12,322	-	-
Derivatives				
- Interest Rate Swap	119	(666)	-	-
- Futures	(10)	(44)	143	66
- Forward Currency Contracts	70	234	70	234
Total Derivatives	179	(476)	213	300
Total Investments in Financial Assets and Liabilities	154,871	236,111	148,010	198,967

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	Perpetual Wholesale Balanced Growth			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	278,468	318,167	-	-
- International stock exchanges	17,678	22,658	-	-
Total Listed Equities	296,146	340,825	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	251,399	326,067	445,510	555,988
Total Managed Investment Schemes	251,399	326,067	445,510	555,988
Derivatives				
- Futures	887	(258)	887	(258)
- Options	(1)	-	-	-
Total Derivatives	886	(258)	887	(258)
Total Investments in Financial Assets and Liabilities	548,431	666,634	446,397	555,730

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	Colonial First State Wholesale Income			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	1,053,487	1,271,823	2,230,625	2,600,789
Total Managed Investment Schemes	1,053,487	1,271,823	2,230,625	2,600,789
Derivatives - Interest Rate Swap	34,012	25,320	9,647	5,854
Total Derivatives	34,012	25,320	9,647	5,854
Total Investments in Financial Assets and Liabilities	1,087,499	1,297,143	2,240,272	2,606,643

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	Colonial First State Wholesale Enhanced Yield			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	186,813	196,291	186,813	196,292
- International stock exchanges	303	2,960	303	2,960
Total Listed Equities	187,116	199,251	187,116	199,252
Managed Investment Schemes				
- Related Managed Investment Schemes	443,142	260,685	445,592	281,453
Total Managed Investment Schemes	443,142	260,685	445,592	281,453
Money Market Securities				
- Floating Rate Notes	566	1,002	-	-
Total Money Market Securities	566	1,002	-	-
Derivatives				
- Options	191	(733)	191	(733)
Total Derivatives	191	(733)	191	(733)
Total Investments in Financial Assets and Liabilities	631,015	460,205	632,899	479,972

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	Goldman Sachs JBWere Wholesale Income Plus			
	Consolidated		Parent	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities				
- Australian stock exchange	114,563	86,533	-	-
- International stock exchanges	83	123	-	-
Total Listed Equities	114,646	86,656	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	-	521,225	470,883
Total Managed Investment Schemes	-	-	521,225	470,883
Money Market Securities				
- Bank Accepted Bills	29,901	48,668	-	-
- Promissory Notes	64,579	80,817	-	-
- Negotiable Certificate of Deposit	35,321	86,099	-	-
- Floating Rate Notes	75,332	34,430	-	-
Total Money Market Securities	205,133	250,014	-	-
Domestic Fixed Interest				
- Government Bonds	30,075	24,061	-	-
- Semi-Govt Bonds	34,183	21,061	-	-
- Debentures	58,141	35,073	-	-
International Fixed Interest				
- Government Bonds	504	587	-	-
- Debentures	31,159	25,891	-	-
Total Fixed Interest	154,062	106,673	-	-
Derivatives				
- Futures	(44)	-	-	-
- Forward Currency Contracts	521	771	-	-
- Others	-	-	-	-
Total Derivatives	477	771	-	-
Total Investments in Financial Assets and Liabilities	474,318	444,114	521,225	470,883

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	FirstChoice Wholesale Geared Growth Plus *	
	Consolidated	Parent
	30/06/2008	30/06/2008
	\$	\$
Managed Investment Schemes - Related Managed Investment Schemes	4,670,894	1,653,641
Total Managed Investment Schemes	4,670,894	1,653,641
Total Investments in Financial Assets and Liabilities	4,670,894	1,653,641

* There are no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

	Colonial First State Wholesale Global Credit Income**		
	Consolidated	Parent	
	30/06/2008 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities			
- Australian stock exchange	23,707	23,707	57,787
Total Listed Equities	23,707	23,707	57,787
Managed Investment Schemes			
- Unrelated Managed Investment Schemes	21,811	21,811	-
- Related Managed Investment Schemes	-	155,074	130,238
Total Managed Investment Schemes	21,811	176,885	130,238
Money Market Securities			
- Bank Accepted Bills	9,955	9,955	-
- Promissory Notes	42,105	39,817	-
- Negotiable Certificate of Deposit	34,499	34,499	-
- Floating Rate Notes	958,969	955,582	865,422
Total Money Market Securities	1,045,528	1,039,853	865,422
Domestic Fixed Interest			
- Debentures	164,117	164,117	280,148
International Fixed Interest			
- Government Bonds	135,696	115,012	35,468
- Debentures	1,677,731	1,563,660	1,526,451
Total Fixed Interest	1,977,544	1,842,789	1,842,067
Derivatives			
- Interest Rate Swap	297,849	284,632	283,802
- Futures	(3,954)	(3,954)	(83)
- Forward Currency Contracts	1,458	1,172	2,132
Total Derivatives	295,353	281,850	285,851
Loans			
- Related Managed Investment Schemes	-	-	10,116
Total Loans	-	-	10,116
Total Investments in Financial Assets and Liabilities	3,363,943	3,365,084	3,191,481

** There are no comparatives as the Fund started to consolidate this year.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

	FirstChoice Wholesale			
	Fixed Interest			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,699,523	4,426,998	3,568,014	3,398,401
Applications	717,483	683,685	1,129,753	1,092,623
Redemptions	(824,816)	(786,130)	(221,176)	(214,335)
Units issued upon reinvestment of distributions	326,492	305,362	222,932	212,948
Decrease in net assets attributable to unitholders from operations	-	(111,508)	-	(62,639)
Closing Balance	4,918,682	4,518,407	4,699,523	4,426,998

	FirstChoice Wholesale			
	Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	991,949	1,263,449	860,064	1,003,684
Applications	315,193	307,672	166,278	227,582
Redemptions	(149,355)	(154,613)	(160,070)	(225,954)
Units issued upon reinvestment of distributions	121,703	98,026	125,677	164,105
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(666,128)	-	94,032
Closing Balance	1,279,490	848,406	991,949	1,263,449

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	FirstChoice Wholesale Global Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	442,835	496,427	246,961	277,034
Applications	1,265,819	1,251,527	122,016	173,755
Redemptions	(1,050,977)	(1,039,287)	(5,568)	(8,115)
Units issued upon reinvestment of distributions	71,885	58,153	79,426	90,782
Decrease in net assets attributable to unitholders from operations	-	(206,841)	-	(37,029)
Closing Balance	729,562	559,979	442,835	496,427

	FirstChoice Wholesale Global Infrastructure Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	286,518	327,906	173,921	171,087
Applications	209,293	228,084	86,192	106,553
Redemptions	(11,230)	(12,988)	(5,585)	(7,028)
Units issued upon reinvestment of distributions	34,075	32,638	31,990	36,898
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(106,214)	-	20,396
Closing Balance	518,656	469,426	286,518	327,906

	FirstChoice Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,365,710	4,847,620	2,743,750	3,484,521
Applications	3,356,946	4,764,816	431,549	602,452
Redemptions	(3,023,503)	(4,325,481)	(175,707)	(254,956)
Units issued upon reinvestment of distributions	476,438	571,745	366,118	522,133
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(1,303,810)	-	493,470
Closing Balance	4,175,591	4,554,890	3,365,710	4,847,620

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	FirstChoice Wholesale Boutique Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	364,776	566,513	270,696	372,110
Applications	139,715	209,578	83,136	127,700
Redemptions	(51,554)	(71,615)	(27,075)	(41,873)
Units issued upon reinvestment of distributions	52,908	67,824	38,019	58,555
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(196,049)	-	50,021
Closing Balance	505,845	576,251	364,776	566,513

	FirstChoice Wholesale Australian Small Companies			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	243,147	468,267	150,090	253,343
Applications	78,222	139,944	63,347	130,590
Redemptions	(28,510)	(47,509)	(15,502)	(31,202)
Units issued upon reinvestment of distributions	21,023	33,240	45,212	87,282
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(179,366)	-	28,254
Closing Balance	313,882	414,576	243,147	468,267

	FirstChoice Wholesale Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,582,458	3,523,857	2,666,533	2,572,458
Applications	1,062,622	966,051	807,617	817,928
Redemptions	(404,339)	(352,139)	(77,006)	(77,945)
Units issued upon reinvestment of distributions	49,072	40,796	185,314	183,796
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(915,848)	-	27,620
Closing Balance	4,289,813	3,262,717	3,582,458	3,523,857

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	FirstChoice Wholesale Asian Share			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,193	24,580	-	-
Applications	111,154	121,158	24,831	25,775
Redemptions	(12,766)	(13,253)	(1,804)	(1,892)
Units issued upon reinvestment of distributions	1,424	1,454	166	176
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(28,103)	-	521
Closing Balance	123,005	105,836	23,193	24,580

	Colonial First State Wholesale Conservative			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,483,575	1,736,175	1,445,012	1,721,906
Applications	182,712	210,374	263,133	321,614
Redemptions	(434,845)	(494,201)	(356,243)	(435,029)
Units issued upon reinvestment of distributions	87,134	97,250	131,673	156,453
Decrease in net assets attributable to unitholders from operations	-	(150,697)	-	(28,769)
Closing Balance	1,318,576	1,398,901	1,483,575	1,736,175

	Credit Suisse Wholesale Capital Stable			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	115,616	114,545	94,321	94,997
Applications	18,107	17,712	34,587	35,786
Redemptions	(35,419)	(34,249)	(23,780)	(24,633)
Units issued upon reinvestment of distributions	5,785	5,506	10,488	10,575
Decrease in net assets attributable to unitholders from operations	-	(10,282)	-	(2,180)
Closing Balance	104,089	93,232	115,616	114,545

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Perpetual Wholesale Conservative Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	325,176	351,736	262,287	284,178
Applications	36,904	39,254	118,560	131,957
Redemptions	(93,399)	(98,951)	(78,000)	(86,677)
Units issued upon reinvestment of distributions	25,751	26,170	22,329	24,356
Decrease in net assets attributable to unitholders from operations	-	(31,994)	-	(2,078)
Closing Balance	294,432	286,215	325,176	351,736

	Colonial First State Wholesale Balanced			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,496,669	1,792,164	1,469,163	1,759,770
Applications	95,927	112,409	213,467	266,153
Redemptions	(344,685)	(396,445)	(316,880)	(391,798)
Units issued upon reinvestment of distributions	83,300	91,945	130,919	158,945
Decrease in net assets attributable to unitholders from operations	-	(228,095)	-	(906)
Closing Balance	1,331,211	1,371,978	1,496,669	1,792,164

	ING Wholesale Balanced			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	454,431	497,216	378,282	416,259
Applications	58,577	62,312	102,244	117,601
Redemptions	(67,794)	(71,104)	(81,472)	(94,050)
Units issued upon reinvestment of distributions	34,066	33,900	55,377	61,641
Decrease in net assets attributable to unitholders from operations	-	(78,443)	-	(4,235)
Closing Balance	479,280	443,881	454,431	497,216

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	BT Wholesale Active Balanced			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	189,821	243,719	164,610	200,317
Applications	44,157	54,942	79,625	104,909
Redemptions	(32,009)	(39,025)	(68,146)	(89,732)
Units issued upon reinvestment of distributions	11,216	12,878	13,732	17,706
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(45,856)	-	10,519
Closing Balance	213,185	226,658	189,821	243,719

	Colonial First State Wholesale Diversified			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,536,557	4,339,615	2,620,661	4,313,391
Applications	101,249	164,020	196,209	350,262
Redemptions	(520,511)	(832,636)	(488,328)	(856,877)
Units issued upon reinvestment of distributions	193,688	282,636	208,015	360,021
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(898,974)	-	172,818
Closing Balance	2,310,983	3,054,661	2,536,557	4,339,615

	Credit Suisse Wholesale Capital Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	186,982	198,572	176,873	193,322
Applications	15,773	16,251	83,656	98,102
Redemptions	(36,580)	(37,579)	(99,910)	(116,611)
Units issued upon reinvestment of distributions	11,443	11,114	26,363	28,652
Decrease in net assets attributable to unitholders from operations	-	(31,781)	-	(4,893)
Closing Balance	177,618	156,577	186,982	198,572

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Perpetual Wholesale Balanced Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	488,074	559,003	434,610	502,763
Applications	40,138	43,837	108,308	132,009
Redemptions	(92,216)	(100,084)	(108,208)	(132,234)
Units issued upon reinvestment of distributions	54,260	54,347	53,364	62,080
Decrease in net assets attributable to unitholders from operations	-	(104,222)	-	(5,615)
Closing Balance	490,256	452,881	488,074	559,003

	Colonial First State Wholesale Income			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,606,235	2,636,599	2,507,079	2,533,868
Applications	609,320	615,245	784,784	797,115
Redemptions	(1,080,263)	(1,087,863)	(806,896)	(819,467)
Units issued upon reinvestment of distributions	119,764	120,318	121,268	122,783
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(28,480)	-	2,300
Closing Balance	2,255,056	2,255,819	2,606,235	2,636,599

	Colonial First State Wholesale Enhanced Yield			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	429,932	465,139	52,725	54,606
Applications	332,104	356,983	387,415	419,963
Redemptions	(168,827)	(176,758)	(20,902)	(22,726)
Units issued upon reinvestment of distributions	36,300	37,703	10,694	11,549
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(46,945)	-	1,747
Closing Balance	629,509	636,122	429,932	465,139

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Goldman Sachs JBWere Wholesale Income Plus			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	442,909	473,489	128,056	134,467
Applications	178,483	190,688	318,688	346,907
Redemptions	(127,377)	(132,708)	(22,891)	(24,829)
Units issued upon reinvestment of distributions	32,454	33,267	19,056	20,470
Decrease in net assets attributable to unitholders from operations	-	(44,283)	-	(3,526)
Closing Balance	526,469	520,453	442,909	473,489

	FirstChoice Wholesale Geared Growth Plus *	
	25/1/2008 - 30/06/2008	
	No.	\$
Opening balance	-	-
Applications	2,267,051	2,239,075
Redemptions	(210,829)	(188,783)
Units issued upon reinvestment of distributions	88,641	70,975
Decrease in net assets attributable to unitholders from operations	-	(410,381)
Closing Balance	2,144,863	1,710,886

	Colonial First State Wholesale Global Credit Income			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,187,746	3,249,445	3,198,264	3,241,298
Applications	2,313,916	2,374,161	1,012,900	1,071,905
Redemptions	(2,211,041)	(2,265,992)	(1,192,461)	(1,252,852)
Units issued upon reinvestment of distributions	183,652	182,756	169,043	172,105
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(133,430)	-	16,989
Closing Balance	3,474,273	3,406,940	3,187,746	3,249,445

* There are no comparatives as the Fund commenced operation during the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

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

b) Capital Risk Management

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

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and listed equities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

- (a) Reconciliation of net (loss)\profit attributable to unitholders and minority interest to net cash from operating activities

	FirstChoice Wholesale Fixed Interest			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net profit attributable to unitholders and minority interest	238,347	326,261	194,532	150,944
Distributions to unitholders	149,333	251,531	-	-
Proceeds from sale of financial instruments held for trading	6,849,002	14,858,994	849,150	2,852,330
Purchase of financial instruments held for trading	(6,884,417)	(16,622,526)	(756,100)	(3,716,482)
Changes in fair value of financial instruments held for trading	202,824	96,483	102,756	81,020
Dividend/Distribution income reinvested	(153,508)	(276,264)	(305,410)	(240,692)
Net foreign exchange gain	(214,013)	(151,670)	-	-
Changes in assets and liabilities:				
Outstanding sales settlements	28,005	(47,734)	-	-
Interest receivable	38	(147)	16	(39)
Other receivables	(850)	(11,916)	46	(67)
Outstanding purchase settlements	20,126	(43,694)	-	-
Other payables	(6,479)	(8,504)	-	-
Responsible Entity fees	188	(1,771)	(39)	88
Net Cash From/(Used In) Operating Activities	228,596	(1,630,957)	84,951	(872,898)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Property Securities			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(565,207)	260,322	(566,722)	260,829
Distributions to unitholders	-	68,801	-	-
Proceeds from sale of financial instruments held for trading	228,425	292,249	43,550	83,700
Purchase of financial instruments held for trading	(405,136)	(286,121)	(195,000)	(81,914)
Changes in fair value of financial instruments held for trading	659,393	(167,828)	661,286	(127,283)
Dividend/Distribution income reinvested	(78,760)	(157,074)	(95,527)	(134,541)
Changes in assets and liabilities:				
Outstanding sales settlements	1,729	(2,992)	-	-
Interest receivable	(53)	15	(12)	12
Other receivables	(469)	(221)	21	(19)
Outstanding purchase settlements	(3,102)	2,684	-	-
Responsible Entity fees	(130)	63	31	(42)
Net Cash (Used In)/From Operating Activities	(163,310)	9,898	(152,373)	742

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Global Property Securities			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(148,054)	53,854	(148,467)	53,855
Distributions to unitholders	-	48,010	-	-
Proceeds from sale of financial instruments held for trading	489,000	398,976	18,000	75,640
Purchase of financial instruments held for trading	(699,654)	(558,891)	(229,200)	(240,098)
Changes in fair value of financial instruments held for trading	206,216	(7,377)	206,832	18,410
Dividend/Distribution income reinvested	(14,482)	(72,633)	(58,842)	(72,382)
Net foreign exchange gain	(33,267)	(17,670)	-	-
Changes in assets and liabilities:				
Outstanding sales settlements	(872)	(3,810)	-	-
Interest receivable	(9)	(50)	(3)	(6)
Other receivables	(1,356)	(803)	-	(15)
Outstanding purchase settlements	(7,208)	18,731	-	-
Responsible Entity fees	51	306	9	34
Net Cash Used In Operating Activities	(209,635)	(141,357)	(211,671)	(164,562)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Global Infrastructure Securities			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(68,458)	57,506	(73,329)	57,363
Distributions to unitholders	-	36,929	-	-
Proceeds from sale of financial instruments held for trading	202,712	116,921	-	600
Purchase of financial instruments held for trading	(437,540)	(192,814)	(213,352)	(99,650)
Changes in fair value of financial instruments held for trading	102,440	(34,271)	106,228	(20,480)
Dividend/Distribution income reinvested	(3,090)	(37,622)	(33,710)	(36,929)
Net foreign exchange gain	(17,127)	(16,797)	-	-
Changes in assets and liabilities:				
Outstanding sales settlements	(1,772)	(525)	-	-
Interest receivable	53	(104)	(4)	(2)
Other receivables	(3,972)	(159)	(17)	(6)
Outstanding purchase settlements	(2,666)	11,381	-	-
Responsible Entity fees	149	197	35	47
Net Cash Used In Operating Activities	(229,271)	(59,358)	(214,149)	(99,057)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Australian Share			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(772,776)	1,118,483	(729,587)	1,018,032
Distributions to unitholders	54,011	427,228	-	-
Proceeds from sale of financial instruments held for trading	2,314,619	1,584,918	646,887	30,020
Purchase of financial instruments held for trading	1,201,979	(2,090,060)	2,975,757	(373,400)
Changes in fair value of financial instruments held for trading	962,283	(906,572)	1,225,005	(502,633)
Dividend/Distribution income reinvested	(4,194,324)	(557,398)	(4,554,889)	(513,106)
Net foreign exchange (loss)/gain	35	(40)	-	-
Changes in assets and liabilities:				
Outstanding sales settlements	(15,933)	4,978	-	-
Interest receivable	37	(257)	(14)	(30)
Other receivables	(9,346)	(4,534)	99	(380)
Outstanding purchase settlements	(39,088)	50,766	-	-
Other payables	(36)	65	(2)	20
Responsible Entity fees	(32)	1,277	-	-
Net Cash Used In Operating Activities	(498,571)	(371,146)	(436,744)	(341,477)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Boutique Australian Share			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(126,706)	110,853	(126,096)	110,985
Distributions to unitholders	-	40,282	-	-
Proceeds from sale of financial instruments held for trading	192,521	136,675	20,710	-
Purchase of financial instruments held for trading	(339,739)	(223,361)	(155,606)	(82,520)
Changes in fair value of financial instruments held for trading	154,715	(82,515)	194,567	(50,007)
Dividend/Distribution income reinvested	(19,548)	(62,054)	(68,874)	(61,328)
Net foreign exchange gain	-	(2)	-	-
Changes in assets and liabilities:				
Outstanding sales settlements	(779)	352	-	-
Interest receivable	(10)	4	(7)	(5)
Other receivables	(739)	(359)	-	(2)
Outstanding purchase settlements	418	1,457	-	-
Responsible Entity fees	(8)	78	35	(30)
Net Cash Used In Operating Activities	(139,875)	(78,590)	(135,271)	(82,907)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Australian Small Companies			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(145,364)	117,362	(145,256)	117,796
Distributions to unitholders	-	54,702	-	-
Proceeds from sale of financial instruments held for trading	230,366	273,677	9,757	49,000
Purchase of financial instruments held for trading	(336,240)	(362,647)	(102,842)	(144,885)
Changes in fair value of financial instruments held for trading	173,376	(86,351)	177,419	(38,149)
Dividend/Distribution income reinvested	(21,028)	(82,508)	(32,108)	(79,646)
Changes in assets and liabilities:				
Outstanding sales settlements	(19,231)	(1,109)	-	-
Interest receivable	46	(64)	(2)	(7)
Other receivables	(398)	(276)	(16)	(5)
Outstanding purchase settlements	14,423	9,312	-	-
Other payables	-	-	-	2
Responsible Entity fees	(5)	173	(61)	54
Net Cash Used In Operating Activities	(104,055)	(77,729)	(93,109)	(95,840)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Global Share			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(875,225)	212,040	(874,943)	212,081
Distributions to unitholders	-	199,780	-	-
Proceeds from sale of financial instruments held for trading	2,339,561	1,840,186	99,800	108,000
Purchase of financial instruments held for trading	(3,030,893)	(2,543,140)	(713,500)	(839,750)
Changes in fair value of financial instruments held for trading	886,833	(178,000)	914,528	(12,921)
Dividend/Distribution income reinvested	(359)	(200,432)	(40,221)	(199,780)
Net foreign exchange (loss)/gain	22,426	(11,099)	-	-
Changes in assets and liabilities:				
Outstanding sales settlements	(8,883)	9,046	-	-
Interest receivable	121	(190)	(17)	(33)
Other receivables	(259)	(208)	(8)	(15)
Outstanding purchase settlements	(13,469)	7,104	-	-
Other payables	(1)	4	-	1
Responsible Entity fees	(292)	1,027	(21)	56
Net Cash Used In Operating Activities	(680,440)	(663,882)	(614,382)	(732,361)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Asian Share			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	16/2/2007- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	16/2/2007- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(26,407)	735	(26,581)	705
Distributions to unitholders	-	169	-	-
Proceeds from sale of financial instruments held for trading	31,314	3,172	750	-
Purchase of financial instruments held for trading	(128,008)	(25,534)	(108,512)	(23,634)
Changes in fair value of financial instruments held for trading	27,583	(690)	28,101	(522)
Dividend/Distribution income reinvested	(20)	(180)	(1,488)	(180)
Net foreign exchange loss	249	61	-	-
Changes in assets and liabilities:				
Interest receivable	(1)	(5)	(1)	(1)
Other receivables	(348)	(54)	-	-
Outstanding purchase settlements	75	862	-	-
Responsible Entity fees	93	26	-	-
Net Cash Used In Operating Activities	(95,470)	(21,438)	(107,731)	(23,632)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Conservative			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(18,956)	214,999	(37,348)	154,057
Distributions to unitholders	(15,579)	133,074	-	-
Proceeds from sale of financial instruments held for trading	2,675,344	2,027,005	411,123	272,800
Purchase of financial instruments held for trading	(2,249,271)	(2,015,056)	(107,257)	(136,000)
Changes in fair value of financial instruments held for trading	129,875	(94,358)	143,921	1,783
Dividend/Distribution income reinvested	(19,386)	(161,795)	(108,230)	(157,816)
Net foreign exchange gain	-	(11)	-	-
Changes in assets and liabilities:				
Outstanding sales settlements	12,016	106,230	-	-
Interest receivable	(64)	(1)	7	(1)
Other receivables	1,147	1,038	8	8
Outstanding purchase settlements	(8,073)	(111,564)	-	-
Other payables	5,860	1,725	-	-
Responsible Entity fees	(209)	(114)	14	(51)
Net Cash From Operating Activities	512,704	101,172	302,238	134,780

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Credit Suisse Wholesale Capital Stable			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(5,733)	9,559	(4,619)	8,690
Distributions to unitholders	1,561	5,072	-	-
Proceeds from sale of financial instruments held for trading	411,795	240,296	56,994	17,172
Purchase of financial instruments held for trading	(393,129)	(245,589)	(39,575)	(28,038)
Changes in fair value of financial instruments held for trading	14,530	1,201	10,457	1,475
Dividend/Distribution income reinvested	(3,476)	(10,393)	(5,841)	(10,096)
Net foreign exchange gain	(247)	(310)	(247)	(310)
Changes in assets and liabilities:				
Outstanding sales settlements	(6,209)	(36)	-	-
Interest receivable	(1)	(9)	-	-
Other receivables	(215)	77	1	(1)
Outstanding purchase settlements	(156)	189	-	1
Other payables	(97)	(101)	-	-
Responsible Entity fees	(15)	6	(6)	3
Net Cash From/(Used In) Operating Activities	18,608	(38)	17,164	(11,104)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Perpetual Wholesale Conservative Growth			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(381)	26,614	(5,494)	22,608
Distributions to unitholders	5,079	4,928	-	-
Proceeds from sale of financial instruments held for trading	1,090,559	1,402,748	60,001	4,149
Purchase of financial instruments held for trading	(1,056,512)	(1,449,791)	(6,507)	(48,810)
Changes in fair value of financial instruments held for trading	26,716	3,419	26,823	3,227
Dividend/Distribution income reinvested	(21,783)	(26,906)	(22,672)	(26,906)
Changes in assets and liabilities:				
Outstanding sales settlements	9,635	(4,649)	-	-
Interest receivable	(57)	(110)	43	(14)
Other receivables	4	94	6	(1)
Outstanding purchase settlements	-	-	-	-
Other payables	(236)	(719)	-	-
Responsible Entity fees	(36)	34	(26)	26
Net Cash From/(Used In) Operating Activities	52,988	(44,338)	52,174	(45,721)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Balanced			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(118,215)	191,895	(128,936)	170,898
Distributions to unitholders	13,343	14,854	-	-
Proceeds from sale of financial instruments held for trading	889,937	2,206,077	350,948	265,250
Purchase of financial instruments held for trading	(600,576)	(1,253,037)	(65,000)	(115,500)
Changes in fair value of financial instruments held for trading	223,753	11,105	214,255	(35,158)
Dividend/Distribution income reinvested	(84,244)	(141,237)	(87,958)	(138,320)
Changes in assets and liabilities:				
Interest receivable	327	(25)	170	(169)
Other receivables	(89)	198	13	-
Outstanding purchase settlements	-	(57,525)	-	-
Other payables	1,342	11,113	-	1
Responsible Entity fees	(67)	(343)	(16)	(22)
Net Cash From Operating Activities	325,511	983,075	283,476	146,980

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	ING Wholesale Balanced			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(57,911)	95,195	(44,245)	57,775
Distributions to unitholders	17,931	51,931	-	-
Proceeds from sale of financial instruments held for trading	815,946	851,010	72,894	43,300
Purchase of financial instruments held for trading	(803,281)	(893,444)	(65,913)	(61,393)
Changes in fair value of financial instruments held for trading	78,581	(79,885)	77,436	(7,707)
Dividend/Distribution income reinvested	(18,911)	(54,270)	(33,220)	(52,840)
Net foreign exchange (loss)/gain	313	2,371	(86)	2,244
Changes in assets and liabilities:				
Outstanding sales settlements	2,865	(3,441)	-	-
Interest receivable	(45)	(41)	(5)	(5)
Other receivables	(303)	397	7	(6)
Outstanding purchase settlements	13,260	999	-	-
Other payables	239	(430)	-	1
Responsible Entity fees	(74)	100	(21)	15
Net Cash From/(Used In) Operating Activities	48,610	(29,508)	6,847	(18,616)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	BT Wholesale Active Balanced			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(43,629)	29,909	(32,835)	28,327
Distributions to unitholders	558	2,303	-	-
Proceeds from sale of financial instruments held for trading	189,034	61,541	32,558	5,847
Purchase of financial instruments held for trading	(210,081)	(84,934)	(50,738)	(17,906)
Changes in fair value of financial instruments held for trading	54,955	(14,288)	45,886	(10,914)
Dividend/Distribution income reinvested	(9,085)	(17,016)	(12,568)	(17,016)
Net foreign exchange (loss)/gain	2,020	2,149	39	(12)
Changes in assets and liabilities:				
Outstanding sales settlements	2,732	(2,732)	-	-
Interest receivable	75	(98)	(10)	(16)
Other receivables	(126)	(6)	(42)	(1)
Outstanding purchase settlements	(4,947)	4,949	-	-
Other payables	(334)	(94)	-	-
Responsible Entity fees	27	40	45	6
Net Cash Used In Operating Activities	(18,801)	(18,277)	(17,665)	(11,685)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Diversified			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(610,464)	636,278	(576,957)	587,105
Distributions to unitholders	44,327	317,411	-	-
Proceeds from sale of financial instruments held for trading	1,743,916	1,506,470	788,038	678,525
Purchase of financial instruments held for trading	(1,107,578)	(962,938)	(90,001)	(93,800)
Changes in fair value of financial instruments held for trading	813,497	(434,599)	829,795	(197,728)
Dividend/Distribution income reinvested	(202,733)	(488,173)	(257,668)	(394,941)
Net foreign exchange gain	(9,312)	(2,787)	-	-
Changes in assets and liabilities:				
Outstanding sales settlements	3,086	24,825	-	-
Interest receivable	18	7	65	(42)
Other receivables	1,454	2,183	36	2
Outstanding purchase settlements	1,760	(29,623)	-	-
Other payables	4	-	-	-
Responsible Entity fees	(494)	(88)	(39)	(92)
Net Cash From Operating Activities	677,481	568,966	693,269	579,029

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Credit Suisse Wholesale Capital Growth			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(19,936)	28,190	(20,649)	23,817
Distributions to unitholders	1,560	18,917	-	-
Proceeds from sale of financial instruments held for trading	191,463	211,209	74,340	46,017
Purchase of financial instruments held for trading	(101,041)	(203,611)	(43,880)	(28,387)
Changes in fair value of financial instruments held for trading	28,227	(17,470)	30,260	948
Dividend/Distribution income reinvested	(9,320)	(24,593)	(9,219)	(24,243)
Net foreign exchange (loss)/gain	2,909	(717)	(542)	(717)
Changes in assets and liabilities:				
Outstanding sales settlements	676	(627)	-	-
Interest receivable	(106)	(15)	3	(1)
Other receivables	257	(133)	4	(3)
Outstanding purchase settlements	297	187	-	-
Other payables	1,145	(152)	7	-
Responsible Entity fees	(29)	9	6	(2)
Net Cash From Operating Activities	96,102	11,194	30,330	17,429

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Perpetual Wholesale Balanced Growth			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(79,468)	80,448	(49,544)	56,781
Distributions to unitholders	19,409	40,632	-	-
Proceeds from sale of financial instruments held for trading	400,255	264,786	64,228	16,546
Purchase of financial instruments held for trading	(308,055)	(287,093)	(3,514)	(25,012)
Changes in fair value of financial instruments held for trading	100,309	(51,878)	86,299	4,008
Dividend/Distribution income reinvested	(31,889)	(62,070)	(37,679)	(61,798)
Net foreign exchange gain	(148)	(155)	-	-
Changes in assets and liabilities:				
Outstanding sales settlements	(3,476)	1,014	-	-
Interest receivable	(7)	12	(19)	43
Other receivables	1,125	24	2	(1)
Outstanding purchase settlements	1,045	725	-	-
Other payables	(1)	-	-	-
Responsible Entity fees	(118)	55	(11)	(3)
Net Cash From/(Used In) Operating Activities	98,981	(13,500)	59,762	(9,436)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net (loss)\profit attributable to unitholders and minority interest to net cash from operating activities (continued)

	Colonial First State Wholesale Income			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net profit attributable to unitholders and minority interest	204,394	254,997	129,727	165,727
Distributions to unitholders	93,842	93,949	-	-
Proceeds from sale of financial instruments held for trading	681,369	98,529	736,795	259,991
Purchase of financial instruments held for trading	(168,850)	(92,900)	(234,875)	(178,960)
Changes in fair value of financial instruments held for trading	31,276	(11,419)	28,296	(2,835)
Dividend/Distribution income reinvested	(163,131)	(170,103)	(163,132)	(170,103)
Amortisation of income	(3,893)	7,000	-	-
Changes in assets and liabilities:				
Interest receivable	144	(58)	54	(32)
Other receivables	(2,462)	165	(22)	124
Other payables	9,052	(7,564)	(718)	(609)
Responsible Entity fees	(121)	(191)	(121)	39
Net Cash From Operating Activities	681,620	172,405	496,004	73,342

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Enhanced Yield			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(3,110)	14,344	(3,526)	14,920
Distributions to unitholders	-	8,693	-	-
Proceeds from sale of financial instruments held for trading	750,735	240,027	270,323	82,898
Purchase of financial instruments held for trading	(940,602)	(637,095)	(439,652)	(498,050)
Changes in fair value of financial instruments held for trading	45,424	(2,658)	45,792	(2,564)
Dividend/Distribution income reinvested	(26,782)	(15,746)	(29,392)	(8,996)
Net foreign exchange loss	1	2	1	2
Changes in assets and liabilities:				
Outstanding sales settlements	6,109	(5,360)	6,109	(5,360)
Interest receivable	(2)	(67)	(32)	(38)
Other receivables	(153)	(1,029)	(49)	(938)
Outstanding purchase settlements	(29,662)	27,908	(29,662)	27,908
Other payables	(29)	24	-	2
Responsible Entity fees	56	185	56	185
Net Cash Used In Operating Activities	(198,015)	(370,772)	(180,032)	(390,031)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Goldman Sachs JBSere Wholesale Income Plus			
	Consolidated		Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(10,116)	18,104	(9,586)	18,238
Distributions to unitholders	26	19,380	-	-
Proceeds from sale of financial instruments held for trading	1,599,548	957,882	207,685	21,690
Purchase of financial instruments held for trading	(1,669,829)	(1,267,427)	(267,231)	(341,102)
Changes in fair value of financial instruments held for trading	48,411	(1,350)	44,250	1,081
Dividend/Distribution income reinvested	(812)	(19,845)	(35,047)	(19,380)
Net foreign exchange gain	(5,133)	(2,328)	-	-
Changes in assets and liabilities:				
Outstanding sales settlements	(142)	43	-	-
Interest receivable	(77)	(88)	12	(10)
Other receivables	(1,085)	(397)	(8)	(5)
Outstanding purchase settlements	(3,480)	3,970	-	-
Other payables	(1,972)	(2,372)	-	-
Responsible Entity fees	102	284	89	7
Net Cash Used In Operating Activities	(44,559)	(294,144)	(59,836)	(319,481)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net (loss)\profit attributable to unitholders and minority interest to net cash from operating activities (continued)

	FirstChoice Wholesale Geared Growth Plus *	
	Consolidated	Parent
	25/1/2008- 30/6/2008 \$	25/1/2008- 30/6/2008 \$
Net loss attributable to unitholders and minority interest	(479,300)	(339,236)
Distributions to unitholders	44,044	-
Proceeds from sale of financial instruments held for trading	45,000	-
Purchase of financial instruments held for trading	(5,315,877)	(1,994,000)
Changes in fair value of financial instruments held for trading	599,929	411,345
Dividend/Distribution income reinvested	(44,044)	(70,986)
Net foreign exchange gain/(loss)	-	-
Amortisation of income	-	-
Changes in assets and liabilities:		
Outstanding sales settlements	-	-
Interest receivable	(200)	(74)
Other receivables	(244)	(244)
Outstanding purchase settlements	-	-
Other payables	17,441	-
Responsible Entity fees	3,581	3,581
Net Cash Used In Operating Activities	(5,129,670)	(1,989,614)

* There are no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Global Credit Income		
	Consolidated	Parent	
	1/7/2007- 30/6/2008 \$'000	1/7/2007- 30/6/2008 \$'000	1/7/2006- 30/6/2007 \$'000
Net profit attributable to unitholders and minority interest	61,383	61,226	209,027
Distributions to unitholders	-	-	-
Proceeds from sale of financial instruments held for trading	2,822,872	2,479,414	1,315,477
Purchase of financial instruments held for trading	(3,176,211)	(2,823,885)	(1,262,406)
Changes in fair value of financial instruments held for trading	141,980	140,771	(6,090)
Dividend/Distribution income reinvested	-	(10,417)	(9,308)
Net foreign exchange loss	51,637	50,490	4,809
Amortisation of income	-	-	-
Changes in assets and liabilities:			
Outstanding sales settlements	15,928	25,622	(3,549)
Interest receivable	144	144	(2,422)
Other receivables	(2,481)	(2,425)	(29)
Outstanding purchase settlements	18,580	9,276	(15,985)
Other payables	(12,759)	(9,842)	108
Responsible Entity fees	123	29	31
Net Cash (Used In)/From Operating Activities	(78,804)	(79,597)	229,663

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

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

(c) Terms and conditions on cash

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Grahame Petersen
Michael John Venter
Brian Vincent Bissaker
Paul Rayson
Peter Robert Winney
John Robert Dempsey
Bradley Brian Massey

Resigned 15 January 2008
Appointed 21 February 2008

(ii) Compensation of key management personnel

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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

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

Name of Funds	2008 Management Fees %	2007 Management Fees %
FirstChoice Wholesale Fixed Interest	0.75	0.75
FirstChoice Wholesale Property Securities	0.90	0.90
FirstChoice Wholesale Global Property Securities	1.20	1.20
FirstChoice Wholesale Global Property Securities (4/5/2006 to 30/4/2007)	n/a	1.00
FirstChoice Wholesale Global Infrastructure Securities	1.20	1.20
FirstChoice Wholesale Global Infrastructure Securities (24/1/2006 to 30/4/2007)	n/a	1.00
FirstChoice Wholesale Australian Share	1.00	1.00
FirstChoice Wholesale Boutique Australian Share	1.20	1.20
FirstChoice Wholesale Australian Small Companies	1.30	1.30
FirstChoice Wholesale Global Share	1.20	1.20
FirstChoice Wholesale Asian Share	1.50	1.50
Colonial First State Wholesale Conservative	0.75	0.75
Credit Suisse Wholesale Capital Stable	0.95	0.95
Perpetual Wholesale Conservative Growth	1.15	1.15
Colonial First State Wholesale Balanced	0.85	0.85
ING Wholesale Balanced	0.95	0.95
BT Wholesale Active Balanced	1.15	1.15
Colonial First State Wholesale Diversified	0.95	0.95
Credit Suisse Wholesale Capital Growth	1.05	1.05
Perpetual Wholesale Balanced Growth	1.20	1.20
Colonial First State Wholesale Income	0.60	0.60
Colonial First State Wholesale Enhanced Yield	0.50	0.50
Goldman Sachs JBVere Wholesale Income Plus	0.95	0.95
FirstChoice Wholesale Geared Growth Plus *	1.10	n/a
Colonial First State Wholesale Global Credit Income	0.60	0.60

* There is no comparatives as the Fund commenced operation during the period.

In addition to the management fee stated above, a performance fee may also be payable for Colonial First State Wholesale Enhanced Yield. The performance fee is normally calculated as a percentage of the relevant fund's outperformance of the relevant benchmark. Please refer to the current Product Disclosure Statement for further information.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

The Responsible Entity's management fees (rebated)/charged for the years/periods ended 30 June 2008 and 30 June 2007 are as follows:

Name of Funds	Year/Period Ended 2008 \$	Year/Period Ended 2007 \$
FirstChoice Wholesale Fixed Interest	9,539,663	9,938,907
FirstChoice Wholesale Property Securities	1,138,967	1,181,927
FirstChoice Wholesale Global Property Securities	608,432	165,013
FirstChoice Wholesale Global Infrastructure Securities	893,104	77,446
FirstChoice Wholesale Australian Share	(1,318,984)	(1,477,778)
FirstChoice Wholesale Boutique Australian Share	612,964	470,838
FirstChoice Wholesale Australian Small Companies	112,429	88,832
FirstChoice Wholesale Global Share	1,609,364	1,314,577
FirstChoice Wholesale Asian Share	(10,305)	(2,062)
Colonial First State Wholesale Conservative	2,084,633	2,348,868
Credit Suisse Wholesale Capital Stable	272,216	268,873
Perpetual Wholesale Conservative Growth	1,470,484	1,490,074
Colonial First State Wholesale Balanced	2,934,652	3,120,179
ING Wholesale Balanced	374,758	519,357
BT Wholesale Active Balanced	618,451	549,656
Colonial First State Wholesale Diversified	5,731,868	6,379,342
Credit Suisse Wholesale Capital Growth	178,063	211,692
Perpetual Wholesale Balanced Growth	1,251,862	1,268,786
Colonial First State Wholesale Income	9,225,250	9,288,850
Colonial First State Wholesale Enhanced Yield	3,041,453	2,755,669
Goldman Sachs JBWere Wholesale Income Plus	408,544	154,324
FirstChoice Wholesale Geared Growth Plus *	3,337	n/a
Colonial First State Wholesale Global Credit Income	19,114,866	18,307,051

* There is no comparatives as the Fund commenced operation during the period.

Fees due to to the Responsible Entity as at years/periods ended 30 June 2008 and 30 June 2007 are as follows:

Name of Funds	2008 \$	2007 \$
FirstChoice Wholesale Fixed Interest	787,543	826,816
FirstChoice Wholesale Property Securities	74,854	43,561
FirstChoice Wholesale Global Property Securities	42,928	33,581
FirstChoice Wholesale Global Infrastructure Securities	81,350	46,746
FirstChoice Wholesale Australian Share	-	-
FirstChoice Wholesale Boutique Australian Share	43,359	7,867
FirstChoice Wholesale Australian Small Companies	-	60,601
FirstChoice Wholesale Global Share	123,338	144,197
FirstChoice Wholesale Asian Share	-	-
Colonial First State Wholesale Conservative	162,795	148,409
Credit Suisse Wholesale Capital Stable	18,491	24,759
Perpetual Wholesale Conservative Growth	121,102	147,151
Colonial First State Wholesale Balanced	230,355	246,831

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Funds	2008 \$	2007 \$
ING Wholesale Balanced	24,176	45,332
BT Wholesale Active Balanced	94,541	49,766
Colonial First State Wholesale Diversified	427,254	466,528
Credit Suisse Wholesale Capital Growth	19,290	13,198
Perpetual Wholesale Balanced Growth	101,541	112,454
Colonial First State Wholesale Income	725,373	846,322
Colonial First State Wholesale Enhanced Yield	268,245	211,814
Goldman Sachs JBWere Wholesale Income Plus	103,276	13,805
FirstChoice Wholesale Geared Growth Plus *	3,581	n/a
Colonial First State Wholesale Global Credit Income	1,711,947	1,671,220

* There is no comparatives as the Fund commenced operation during the period.

(d) Bank and Deposit Accounts

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

(e) Borrowing and Lending Activities

(i) Loans to Related Managed Investment Funds

The following Funds have the following loans to other managed investment funds managed by the Responsible Entity as follows:

Balance of loans at year end:

	Colonial First State Wholesale Global Credit Income	
	30/06/2008 \$'000	30/06/2007 \$'000
Loans to Colonial First State Wholesale Geared Share	-	10,000

Included in "Interest income" in the Income Statement is interest received or receivable from related parties as follows:

	Colonial First State Wholesale Global Credit Income	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Loans to Colonial First State Wholesale Geared Share	-	677

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(e) Borrowing and Lending Activities (continued)

(i) Loans to Related Managed Investment Funds (continued)

Included in "Receivables - other" in the Balance Sheet is interest receivable from related parties as follows:

	Colonial First State Wholesale Global Credit Income	
	30/06/2008 \$'000	30/06/2007 \$'000
Loans to Colonial First State Wholesale Geared Share	-	117

(f) Related party investments of the Funds

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

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

	2008 Number of Units No.'000	2007 Number of Units No.'000
FirstChoice Wholesale Fixed Interest	4,866,054	4,648,886
FirstChoice Wholesale Property Securities	1,215,902	930,917
FirstChoice Wholesale Global Property Securities	722,550	441,676
FirstChoice Wholesale Global Infrastructure Securities	508,573	284,066
FirstChoice Wholesale Australian Share	4,080,287	3,288,586
FirstChoice Wholesale Boutique Australian Share	455,293	323,541
FirstChoice Wholesale Australian Small Companies	279,685	217,521
FirstChoice Wholesale Global Share	4,239,075	3,527,026
FirstChoice Wholesale Asian Share	106,130	19,741
Colonial First State Wholesale Conservative	1,071,408	1,215,624
Credit Suisse Wholesale Capital Stable	94,949	105,515
Perpetual Wholesale Conservative Growth	280,368	308,187
Colonial First State Wholesale Balanced	1,115,792	1,269,958
ING Wholesale Balanced	455,251	432,622
BT Wholesale Active Balanced	205,243	181,839
Colonial First State Wholesale Diversified	1,409,102	1,559,504
Credit Suisse Wholesale Capital Growth	173,595	176,323
Perpetual Wholesale Balanced Growth	476,168	471,021
Colonial First State Wholesale Income	1,167,461	1,314,176
Colonial First State Wholesale Enhanced Yield	462,201	303,137
Goldman Sachs JBWere Wholesale Income Plus	445,524	345,838
FirstChoice Wholesale Geared Growth Plus *	1,888	n/a
Colonial First State Wholesale Global Credit Income	2,825,426	2,089,334

* There is no comparatives as the Fund commenced operation during the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

Related parties

Transactions between the Funds and the Responsible Entity during the year are outlined in Note 8(e) above.

Transactions between the Funds and other registered Funds also managed by the Responsible Entity consisted of the sale of units in the Funds to related Managed Investment Schemes, purchases of units in related Managed Investment Schemes, and receipt and payment of distributions on normal commercial terms and conditions.

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

Terms and conditions of transactions with related parties

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

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

(h) Investing Activities

(i) 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

The following notes also outlines parent's investment in subsidiaries.

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

Fixed Interest Fund

Units held in Commonwealth

Fixed Interest Fund

- 2008	-	-	-	-	-	-
- 2007	-	-	-	105,426	793,302	13,826

Units held in Commonwealth

Fixed Interest Fund 2

- 2008	601,457	586,902	100.00	89,168	79,037	51,231
- 2007	591,326	592,568	100.00	228,342	480,625	36,249

Units Held in Colonial First

State Wholesale

Australian Bond Fund

- 2008	-	-	-	-	-	-
- 2007	-	-	-	182,968	1,006,582	32,779

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Fixed Interest Fund (continued)

Units held in Colonial First
State Wholesale Global
Credit Income Fund

- 2008	-	-	-	-	-	-
- 2007	-	-	-	40,118	203,964	8,116

Units held in Colonial First
State Wholesale Indexed
Global Bond Fund

- 2008	696,440	771,865	69.24	123,791	111,568	43,434
- 2007	684,217	744,497	64.15	231,803	270,445	93,029

Units held in
Commonwealth Fixed
Interest Fund 16

- 2008	846,107	811,501	100.00	144,926	113,316	45,972
- 2007	814,497	788,026	100.00	814,497	-	22,318

Units held in
Commonwealth Fixed
Interest Fund 19

- 2008	231,214	223,214	100.00	249,539	18,325	5,225
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Units held in
Commonwealth Fixed
Interest Fund 17

- 2008	487,141	447,683	100.00	150,302	190,227	26,722
- 2007	527,066	526,170	100.00	527,066	-	1,838

Units held in
Commonwealth Fixed
Interest Fund 18

- 2008	546,952	496,687	100.00	119,691	61,480	66,826
- 2007	488,741	479,455	100.00	488,741	-	4,311

Units held in Colonial First
State Wholesale Indexed
Australian Bond Fund

- 2008	1,276,207	1,177,684	79.69	190,305	274,039	66,000
- 2007	1,359,941	1,275,217	78.09	1,359,941	-	14,786

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Property Securities Fund

Units held in Commonwealth

Property Fund 1

- 2008	532,302	422,328	100.00	94,606	18,071	30,544
- 2007	455,767	645,777	100.00	55,673	-	68,801

Units Held in Colonial First
State Wholesale Property
Securities Fund

- 2008	437,749	423,172	22.93	145,464	16,367	64,983
- 2007	308,652	614,033	17.68	67,773	38,295	65,741

FirstChoice Wholesale

Global Property

Securities

Units held in

Commonwealth Global

Property Securities Fund 1

- 2008	290,280	223,138	100.00	119,061	8,774	21,745
- 2007	179,993	198,028	99.97	53,631	435	44,638

Units held in Colonial First
State Wholesale Global
Property Securities Fund

- 2008	96,036	111,776	15.15	41,844	2,145	13,381
- 2007	56,337	99,131	13.46	16,121	36,148	24,373

Units held in

Commonwealth Global

Property Securities Fund 2

- 2008	365,301	223,235	100.00	154,862	9,463	23,715
- 2007	219,902	197,780	100.00	219,902	-	3,372

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Global Infrastructure Securities

Units held in Commonwealth
Global Infrastructure
Securities Fund 1

- 2008	261,668	233,879	100.00	124,543	-	27,342
- 2007	137,125	163,247	100.00	49,284	-	15,550

Units held in Commonwealth
Global Infrastructure
Securities Fund 2

- 2008	256,846	234,167	100.00	107,774	-	6,368
- 2007	149,072	163,965	100.00	63,800	518	21,379

FirstChoice Wholesale Australian Shares

Units held in Commonwealth
Australian Shares Fund 1

- 2008	731,927	842,740	100.00	127,180	26,654	81,276
- 2007	631,401	968,506	100.00	106,076	-	73,675

Units held in Commonwealth
Australian Shares Fund 2

- 2008	754,717	846,491	99.99	172,649	39,455	117,428
- 2007	621,523	968,643	100.00	113,003	3,742	88,094

Units held in Colonial First
State Wholesale Australian
Share - Core

- 2008	448,563	641,535	55.82	82,064	53,756	70,235
- 2007	420,255	725,066	59.58	91,967	2,340	105,295

Units Held in Colonial First
State Wholesale Imputation
Fund

- 2008	95,175	208,013	5.92	12,275	80,089	23,224
- 2007	162,989	464,780	9.15	41,733	675	85,879

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Australian Shares

(continued)

Units held in Commonwealth

Australian Share Fund 18

- 2008	736,443	861,786	100.00	127,848	32,102	103,707
- 2007	640,697	965,403	100.00	122,372	5,977	110,181

Units held in Commonwealth

Australian Share Fund 19

- 2008	739,517	846,230	100.00	260,094	19,647	92,096
- 2007	499,070	738,374	100.00	77,270	6,513	49,982

Units held in Commonwealth

Australian Share Fund 25

- 2008	369,895	291,218	99.36	561,365	191,471	5,057
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FirstChoice Wholesale

Boutique Australian

Shares

Units held in Commonwealth

Australian Boutique Share

Fund 1

- 2008	90,366	117,395	100.00	13,305	2,854	14,595
- 2007	79,915	132,260	100.00	17,214	-	15,849

Units held in Commonwealth

Australian Boutique Share

Fund 3

- 2008	88,903	117,067	100.00	16,684	2,648	17,813
- 2007	74,867	132,747	100.00	11,250	-	9,660

Units held in Commonwealth

Australian Boutique Share

Fund 4

- 2008	121,914	111,990	100.00	35,702	-	17,999
- 2007	86,212	128,551	100.00	18,199	-	14,773

Units held in Colonial First

State Wholesale 452

Geared Australian Share

Fund

- 2008	106,540	112,431	9.86	24,758	3,458	15,871
- 2007	85,240	128,746	7.62	18,672	-	18,246

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Boutique Australian Shares (continued)

Units held in Commonwealth
Australian Share Fund 23

- 2008	110,844	114,879	43.67	83,819	7,569	2,597
- 2007	34,594	42,256	38.66	34,594	-	2,800

FirstChoice Wholesale Australian Small Companies

Units held in Commonwealth
Small Companies Fund 2

- 2008	47,175	41,344	100.00	16,361	243	1,103
- 2007	31,057	46,334	100.00	16,686	27,294	28,290

Units held in Commonwealth
Small Companies Fund 3

- 2008	103,087	142,549	100.00	21,586	5,518	9,066
- 2007	87,019	169,121	100.00	39,494	-	23,799

Units held in Colonial First
State Wholesale Small
Companies - Core

- 2008	93,569	112,227	20.39	13,087	-	17,198
- 2007	80,482	151,387	15.95	30,129	-	24,944

Units held in Commonwealth
Small Companies Fund 1

- 2008	47,407	51,214	100.00	16,829	630	3,630
- 2007	31,208	51,636	100.00	9,576	-	2,612

Units held in Commonwealth
Small Companies Fund 9

- 2008	74,285	65,950	100.00	27,626	374	1,110
- 2007	47,033	46,539	100.00	47,033	-	-

FirstChoice Wholesale Global Shares

Units held in Commonwealth
Global Shares Fund 1

- 2008	759,220	606,541	100.00	127,804	69,690	7,476
- 2007	701,106	697,461	100.00	175,311	-	31,412

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Global Shares (continued)

Units held in Commonwealth

Global Shares Fund 2

- 2008	800,622	560,996	100.00	131,828	16,550	2,103
- 2007	685,344	607,352	100.00	122,843	8,642	33,741

Units held in Commonwealth

Global Shares Fund 3

- 2008	539,091	432,351	100.00	152,998	12,686	-
- 2007	398,779	467,767	100.00	167,040	-	43,819

Units held in Commonwealth

Global Shares Fund 4

- 2008	708,287	534,756	100.00	5,135	3,691	4,716
- 2007	706,843	667,966	100.00	140,937	105,485	35,302

Units held in Commonwealth

Global Shares Fund 13

- 2008	394,778	314,164	100.00	104,738	6,322	18,880
- 2007	296,362	343,661	100.00	71,344	-	8,758

Units held in Commonwealth

Global Shares Fund 17

- 2008	625,353	561,442	100.00	174,368	-	6,546
- 2007	450,985	520,933	100.00	111,581	-	44,785

Units held in Commonwealth

Global Shares Fund 9

- 2008	250,139	237,232	100.00	65,189	3,194	499
- 2007	188,144	202,951	100.00	188,144	-	1,963

FirstChoice Wholesale

Asian Share

Units held in Commonwealth

Asian Share Fund 1

- 2008	54,768	47,412	100.00	44,798	260	611
- 2007	10,230	10,958	97.14	10,230	-	145

Units held in Commonwealth

Asian Share Fund 2

- 2008	29,968	26,498	100.00	25,143	479	238
- 2007	5,304	6,072	36.95	5,304	-	11

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Asian Share

(continued)

Units held in Commonwealth

Asian Share Fund 3

- 2008	36,201	31,574	100.00	29,142	-	639
- 2007	7,059	7,305	100.00	7,059	-	24

Colonial First State

Wholesale Conservative

Units held in Colonial First

State Wholesale Leaders

Fund

- 2008	140,566	235,688	69.57	24,883	17,628	40,487
- 2007	133,311	294,712	69.21	36,660	25,952	84,610

Units held in Colonial First

State Wholesale Income

Fund

- 2008	74	74	0.00	5	-	4
- 2007	69	70	0.00	4	-	4

Units held in Colonial First

State Wholesale Short Term

Australian Bond Fund

- 2008	608,050	614,860	53.82	63,759	340,920	41,418
- 2007	885,211	896,985	57.29	105,609	164,839	48,464

Units held in Colonial First

State Wholesale Global

Share Fund

- 2008	54,012	67,666	7.14	5,576	4,308	59
- 2007	52,744	79,859	6.44	920	7,284	237

Units held in Colonial First

State Wholesale Property

Securities Fund

- 2008	35,681	34,493	1.87	15,500	4,579	5,335
- 2007	24,760	49,258	1.42	3,009	9,060	5,210

Units held in Colonial First

State Wholesale Global

Credit Income Fund

- 2008	380,053	372,681	10.94	62,877	-	19,589
- 2007	317,176	323,298	9.95	90,954	-	17,772

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Wholesale

Conservative (continued)

Units held in Colonial First
State Wholesale Indexed
Global Share Fund

- 2008	41,841	63,875	3.05	6,454	7,444	1,337
- 2007	42,831	84,711	3.34	770	3,461	1,518

Credit Suisse Wholesale

Capital Stable

Units held Commonwealth
Australian Share Fund 22

- 2008	23,684	22,419	23.63	10,987	1,419	1,050
- 2007	14,116	16,439	16.60	4,725	2,343	3,454

Units held in Commonwealth
Cash Fund 2

- 2008	26,882	26,753	74.28	16,877	31,164	2,653
- 2007	41,169	41,148	74.23	12,704	9,297	2,314

Units held in Commonwealth
Fixed Interest Fund 5

- 2008	22,564	21,149	61.36	3,702	7,077	884
- 2007	25,939	24,715	53.01	7,990	1,567	1,362

Units held in Commonwealth
Global Shares Fund 7

- 2008	12,270	9,147	4.20	2,217	9,735	518
- 2007	19,788	19,181	5.80	5,210	1,794	850

Units held in Commonwealth
Property Fund 4

- 2008	13,451	7,165	60.58	14,376	6,980	511
- 2007	6,055	5,769	100.00	1,831	1,080	1,396

Units held in Commonwealth
International Fixed
Interest Fund 1

- 2008	6,068	5,408	36.61	1,453	3,185	225
- 2007	7,800	6,678	8.74	5,215	466	720

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
Perpetual Wholesale Conservative Growth						
Units held in Commonwealth Australian Shares Fund 11						
- 2008	48,155	54,020	19.92	5,647	6372	6636
- 2007	48,880	70,084	20.02	12,944	3,349	12,231
Units held in Commonwealth Cash Fund 1						
- 2008	82,512	82,603	54.04	11,922	25,386	5,967
- 2007	95,976	96,206	56.24	17,853	-	4,928
Units held in Commonwealth Fixed Interest Fund 4						
- 2008	129,440	122,631	43.43	6,711	21,813	6,372
- 2007	144,542	139,396	45.66	33,220	1,336	6,346
Units held in Commonwealth Global Shares Fund 5						
- 2008	18,819	13,298	5.59	196	1,265	143
- 2007	19,888	18,180	5.71	4,739	-	1,221
Units held in Commonwealth Property Fund 3						
- 2008	15,662	10,573	30.67	3,545	-	3,553
- 2007	12,117	17,271	20.45	1,494	674	2,179
Colonial First State Wholesale Balanced						
Units held in Colonial First State Wholesale Australian Bond Fund						
- 2008	343,944	349,584	58.08	26,864	116,167	18,990
- 2007	433,247	444,511	61.59	54,069	44,868	14,854
Units held in Colonial First State Wholesale Imputation Fund						
- 2008	154,262	337,155	9.60	26,665	30,294	35,609
- 2007	157,891	450,242	8.87	34,140	29,345	87,415
Units held in Colonial First State Wholesale Short Term Australian Bond Fund						
- 2008	345,970	349,844	30.54	28,203	121,036	21,682
- 2007	438,803	444,638	28.40	59,695	46,465	23,462

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in Colonial First
State Wholesale Global
Share Fund

- 2008	109,859	137,632	14.53	96	5,336	121
- 2007	115,099	174,272	14.06	5,852	14,797	516

Units held in Colonial First
State Wholesale Property
Securities Fund

- 2008	59,412	57,433	3.11	17,978	963	8,832
- 2007	42,397	84,345	2.43	5,772	16,588	8,926

Units held in Colonial First
State Wholesale Indexed
Global Share Fund

- 2008	85,636	130,732	6.24	4,329	7,994	2,725
- 2007	89,301	176,618	6.97	8,159	13,281	3,148

ING Wholesale Balanced

Units held in Commonwealth
Australian Shares Fund 5

- 2008	146,107	175,065	53.34	15,928	-	20,525
- 2007	130,179	193,615	52.98	19,711	6,449	27,439

Units held in Commonwealth
Cash Fund 4

- 2008	19,997	19,767	100.00	18,146	65,498	2,610
- 2007	67,349	67,154	100.00	45,280	15,418	3,758

Units held in Commonwealth
Fixed Interest Fund 7

- 2008	101,597	97,239	100.00	6,377	-	4,112
- 2007	95,220	91,583	100.00	5,526	-	4,365

Units held in Commonwealth
International Fixed Interest
Fund 3

- 2008	35,017	32,625	100.00	17,879	-	2,759
- 2007	17,138	16,204	36.74	948	-	908

Units held in Commonwealth
Global Shares Fund 10

- 2008	119,745	78,504	100.00	20,202	-	393
- 2007	99,543	87,398	100.00	9,304	12,274	8,269

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Balanced (continued)

Units held in Commonwealth

Property Fund 5

- 2008	41,945	25,633	100.00	24,321	5843	1,426
- 2007	23,467	23,352	100.00	9,052	5,086	7,378

Units held in Commonwealth

Global Property Securities

Fund 3

- 2008	17,679	10,604	100.00	2,204	-	1,396
- 2007	15,475	12,736	100.00	15,475	-	723

BT Wholesale Active

Balanced

Units held in Commonwealth

Australian Shares Fund 10

- 2008	60,976	80,958	31.88	6,967	3426	7,042
- 2007	57,435	93,545	37.73	8,095	2,130	10,242

Units held in Commonwealth

Fixed Interest Fund 6

- 2008	66,488	63,603	100.00	32,409	8240	3,020
- 2007	42,319	40,720	100.00	7,478	-	1,697

Units held in Commonwealth

International Fixed Interest

Fund 2

- 2008	-	-	-	540	21501	-
- 2007	20,961	19,328	19.83	4,210	-	1,357

Units held in Commonwealth

Global Shares Fund 8

- 2008	66,904	48,177	64.69	15,454	0	1,022
- 2007	51,450	52,324	53.63	7,587	981	606

Units held in Commonwealth

Property Fund 2

- 2008	21,557	17,360	16.70	7,036	0	1,485
- 2007	14,521	18,943	12.84	2,294	734	3,113

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in Colonial First
State Wholesale Cash
Fund

- 2008	139,559	140,550	2.60	45,673	97,484	11,157
- 2007	191,370	192,939	3.90	59,400	53,283	11,040

Units held in Colonial First
State Wholesale Diversified
Fixed Interest Fund

- 2008	782,038	780,865	69.52	53,556	345,135	54,209
- 2007	1,073,617	1,097,666	77.32	103,779	71,296	63,338

Units held in Colonial First
State Wholesale Industrial
Share Fund

- 2008	695,912	757,778	83.98	86,685	84,488	113,407
- 2007	693,715	1,177,581	85.77	126,758	174,965	222,610

Units held in Colonial First
State Wholesale Property
Securities Fund

- 2008	137,154	132,587	7.18	37,307	5,723	20,571
- 2007	105,570	210,022	6.05	10,873	33,704	22,059

Units held in Colonial First
State Wholesale Global
Share Fund

- 2008	293,319	367,469	38.79	257	32,012	322
- 2007	325,074	492,194	39.70	961	29,343	1,459

Units held in Colonial First
State Wholesale Global
Resources Fund

- 2008	62,810	159,545	5.37	8,944	29,759	23,186
- 2007	83,625	203,502	9.60	7,683	27,124	18,477

Units held in Colonial First
State Wholesale Global
Property Securities Fund

- 2008	49,836	58,004	7.86	5,914	2,050	7,368
- 2007	45,972	80,893	10.98	8,231	13,299	15,608

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in Colonial First
State Wholesale Indexed
Global Share Fund

- 2008	227,265	346,943	16.56	4,434	30,434	7,295
- 2007	253,265	500,909	19.76	4,505	14,429	8,888

Units held in Colonial First
State Wholesale Industrial
Share Fund - Core

- 2008	309,714	294,910	100.00	43,579	-	20,153
- 2007	266,135	353,108	100.00	24,060	-	31,463

Credit Suisse Wholesale Capital Growth

Units held Commonwealth
Australian Share Fund 22

- 2008	76,550	72,462	76.37	9,395	3,763	4,600
- 2007	70,918	82,598	83.40	15,502	12,050	17,652

Units held in Commonwealth
Cash Fund 2

- 2008	9,308	9,264	25.72	21,382	26,364	1,107
- 2007	14,290	14,283	25.77	13,238	16,143	695

Units held in Commonwealth
Fixed Interest Fund 5

- 2008	14,209	13,318	38.64	4,836	13,624	652
- 2007	22,997	21,912	46.99	8,240	5,120	1,265

Units held in Commonwealth
International Fixed Interest
Fund 1

- 2008	10,507	9,364	63.39	1,719	7,463	390
- 2007	16,251	13,914	18.21	5,913	3,028	1,682

Units held in Commonwealth
Global Shares Fund 7

- 2008	51,946	38,726	17.78	4,199	20,302	2,127
- 2007	68,049	65,960	19.93	7,388	3,603	2,930

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Credit Suisse Wholesale Capital Growth (continued)

Units held in Commonwealth
Property Fund 4

- 2008	8,752	4,662	39.42	15,856	7,104	343
- 2007	-	-	-	18	3,231	19

Perpetual Wholesale Balanced Growth

Units held in Commonwealth
Australian Shares Fund 11

- 2008	157,584	176,778	65.20	20,401	23,146	22,199
- 2007	160,329	229,880	65.66	34,883	12,729	40,632

Units held in Commonwealth
Cash Fund 1

- 2008	40,107	40,151	26.27	3,105	10,948	3,114
- 2007	47,950	48,065	28.10	2,673	-	2,678

Units held in Commonwealth
Fixed Interest Fund 4

- 2008	108,839	103,114	36.51	5,634	9,963	5,350
- 2007	113,168	109,139	35.75	11,001	-	5,239

Units held in Commonwealth
Global Shares Fund 5

- 2008	152,874	108,020	45.38	1,586	2,313	1,152
- 2007	153,601	140,407	44.07	20,835	-	9,493

Units held in Commonwealth
Property Fund 3

- 2008	25,842	17,446	50.62	5,849	-	5,863
- 2007	19,993	28,498	33.74	2,572	2,500	3,757

Units held in Colonial First
State Wholesale Australian
Corporate Debt Fund

- 2008	287,269	272,417	22.39	24,282	64,043	12,701
- 2007	327,030	319,213	24.46	30,206	17,589	17,748

Units held in Colonial First
State Wholesale Global
Credit Income Fund

- 2008	631,439	619,189	18.17	84,393	155,661	40,828
- 2007	702,707	716,269	22.04	63,235	43,155	42,038

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES INFORMATION (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Wholesale Income

Units held in Colonial First
State Wholesale Mortgage
Backed Securities Fund

- 2008	180,978	177,394	48.09	131,666	201,850	15,760
- 2007	251,162	249,656	42.42	74,859	71,735	16,368

Units held in Colonial First
State Wholesale Pooled
Mortgage Fund

- 2008	1,145,275	1,159,476	55.94	157,294	310,359	93,070
- 2007	1,298,340	1,306,389	55.64	169,879	125,073	93,515

Units held in Colonial First
State Wholesale High Yield
Mortgage Fund

- 2008	2,269	2,148	100.00	1,071	7,774	772
- 2007	8,972	9,261	100.00	8,423	475	434

Colonial First State

Wholesale Enhanced

Yield

Units held in Colonial First
State Wholesale Cash Fund

- 2008	36,663	36,923	0.68	174,687	160,078	2,078
- 2007	22,054	22,235	0.45	40,140	18,458	193

Units held in Colonial First
State Wholesale Enhanced Yield
Fixed Interest Component Fund

- 2008	410,805	408,669	100.00	172,758	17,795	27,258
- 2007	255,842	259,220	100.00	225,344	-	8,693

Goldman Sachs

JBWere Wholesale

Income Plus

Units held in Commonwealth
Fixed Interest Fund 15

- 2008	154,405	149,017	100.00	44,009	-	6,881
- 2007	110,396	107,912	100.00	91,785	-	2,933

Units held in Commonwealth
International Fixed
Interest Fund 5

- 2008	43,817	35,676	100.00	9,639	-	4,954
- 2007	34,178	32,889	100.00	22,908	-	3,967

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES INFORMATION (continued)

(h) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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Goldman Sachs JBWere Wholesale Income Plus (continued)

Units held in Commonwealth
Property Securities Fund 10

- 2008	42,131	32,825	100.00	34,360	21,710	2,475
- 2007	29,481	38,174	100.00	20,508	10,905	3,867

Units held in Commonwealth
Cash Fund 3

- 2008	176,124	177,163	100.00	164,121	184,920	15,195
- 2007	196,923	198,479	100.00	159,996	7,401	5,741

Units held in Commonwealth
Specialist Fund 8

- 2008	100,150	95,062	100.00	9,187	-	4,818
- 2007	90,963	93,429	100.00	55,709	-	2,872

Units held in Commonwealth
Australian Infrastructure
Fund 1

- 2008	36,667	31,482	96.57	36,668	-	724
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FirstChoice Wholesale Geared Growth Plus * **

Units held in Commonwealth
Geared Growth Fund

- 2008	2,082,933	1,653,641	61.71	2,082,934	-	70,986
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Colonial First State Wholesale Global Credit Income

Units Held in Colonial First
State Wholesale Cash

- 2008	160,682	155,074	100.00	160,682	-	10,417
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* There are no comparatives as the Fund commenced operation during the period.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES INFORMATION (continued)

(h) Investing Activities (continued)

(ii) Swaps

The following Funds had swap contracts with the Bank and its related parties:

Counterparty	Notional Principal Amount \$'000	Market Value \$'000
Colonial First State Wholesale Income Fund		
Commonwealth Bank of Australia		
- 2008	92,000	5,329
- 2007	97,000	3,750
Colonial First State Wholesale Global Corporate Debt Enhanced Fund		
- 2008	39,500	636
- 2007	51,500	235
Colonial First State Wholesale Australian Corporate Debt		
- 2008	22,500	(280)
- 2007	22,500	(162)
Colonial First State Wholesale Global Credit Income		
Commonwealth Bank of Australia		
- 2008	885,574	44,900
- 2007	397,686	29,866

(iii) Forward currency contracts

The following Funds held forward currency contracts with the Bank and it's related parties:

Counterparty	Notional Principal Amount \$'000	Market Value \$'000
ING Wholesale Balanced		
Commonwealth Bank of Australia		
- 2008	83,683	30
- 2007	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES INFORMATION (continued)

(h) Investing Activities (continued)

(iv) Fixed interest securities

The following Funds held fixed interest securities with the Bank and it's related parties:

Counterparty	Market Value
	\$'000

Colonial First State Wholesale Global Credit Income

Commonwealth Bank of Australia

- 2008	9,775
- 2007	-

Commonwealth Property
Office Fund

- 2008	20,443
- 2007	19,493

(v) Listed securities

The following Fund held shares in a related party of the Bank.

Securities name	Shares/ Units Held at Year End No.('000)	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Shares/ Units acquired During Year No.('000)	Shares/ Units disposed of During Year No.('000)	Dividend/ Distribution received \$'000
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Colonial First State Wholesale Enhanced Yield

Units in Commonwealth
Managed Investments
Limited Perls

- 2008	100	19,752	2.66	33	5	1,153
- 2007	72	14,554	1.93	62	-	400

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

9. SEGMENT INFORMATION

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

10. FINANCIAL RISK MANAGEMENT

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

Certain Funds interfund into other Funds or unit trusts and therefore may not hold any other direct investments. These 'interfunded' funds are therefore only directly exposed to price risk but may still be indirectly exposed to some or all of the above risks.

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

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

(a) Market Risk

(i) Price risk

The Funds' financial assets are either directly or indirectly exposed to price risk. This arises from investments held by the Funds for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

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 10(a)(ii) below sets out how this component of price risk is measured and managed.

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

The table in Note 10(b) summarises the impact of an increase/decrease of the Australian and global Indexes on the Funds' net assets attributable to unitholders at 30 June 2008 and 30 June 2007. The analysis is based on the assumptions that the indexes increased or decreased as tabled below with all other variables held constant and that the fair value of the Funds' which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. The impact mainly arises from the reasonable possible change in the fair value of the underlying investment.

Investments options	30/06/2008		30/06/2007	
	Decrease	Increase	Decrease	Increase
	%	%	%	%
Australian and Global Shares	(15)	30	(15)	30
Multi- Sectors options	(8)	15	(8)	15

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk

Investments in global markets or securities which are denominated in foreign currencies gives rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in the exchange rate. The risk is measured using sensitivity analysis.

Currency hedging may be used to manage foreign exchange risk and generally involves reducing or removing the impact of currency movements on the value of units in the Funds. Foreign currency forwards are typically used for the purpose of hedging currency exposure and are held in accordance with the investment guidelines, risk profiles and investment strategies of the Funds.

Funds which are managed externally may use differing currency risk management strategies depending on the Investment Manager, its objectives and any global exposure. In these instances, the Responsible Entity has reviewed the process for appropriateness and ensures the Funds are monitored for hedging. However, for accounting purposes, the Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as for trading through profit or loss.

The investment guidelines are regularly monitored by the relevant Investment Manager's Compliance department and in addition these controls may also be monitored by the Responsible Entity's Investment Compliance staff. Investment guideline breaches are reported to the Responsible Entity's Board, committees and relevant internal stakeholders.

The table below summarises the Funds' which have exposure to foreign exchange risk.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	FirstChoice Wholesale Fixed Interest				
	United States Dollar	Japanese Yen	European Currency	Uk Pound Sterling	Other
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	14,362	2,672	13,377	3,410	3,664
Receivables	9,585	46	9,827	724	1,210
Financial assets held for trading	1,109,629	429,799	843,146	120,333	141,187
Derivatives	(57)	-	1,149	-	243,662
Payables	(31,172)	-	-	-	-
Bank overdraft	-	(809)	(670)	(553)	-
Financial liabilities held for trading - Derivatives	104	(375)	318	672	-
	1,102,451	431,333	867,147	124,586	389,723
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(1,168,966)	(466,101)	(926,846)	(125,692)	-
- cross currency swap	-	-	-	-	-
	(66,515)	(34,768)	(59,699)	(1,106)	389,723
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	FirstChoice Wholesale Fixed Interest				
	United States Dollar	Japanese Yen	European Currency	Uk Pound Sterling	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	13,365	469	1,437	1,481	7,484
Receivables	45,586	-	2,283	-	191
Financial assets held for trading	664,207	130,573	704,341	49,271	501,395
Derivatives	2	(12)	(234)	(120)	237
Payables	(11,469)	-	(2,363)	-	(17)
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	711,691	131,030	705,464	50,632	509,290
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(582,402)	(4,491)	(606,657)	(13,100)	-
- cross currency swap	-	-	-	-	-
	129,289	126,539	98,807	37,532	509,290
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	-	-	-	-
Payables	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	FirstChoice Wholesale Global Property Securities				
	United States Dollar	Singapore Dollar	Uk Pound Sterling	European Currency	Other
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Consolidated					
Cash and cash equivalents	5,778	11	133	4,876	2,662
Receivables	1,277	-	262	674	4,573
Financial assets held for trading	203,532	2,567	40,980	50,950	54,369
Payables	(1,628)	(167)	(3,616)	(2,112)	(4,648)
Bank overdraft	-	-	-	-	(57)
	208,959	2,411	37,759	54,388	56,899
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(213,374)	(2,594)	(38,400)	(56,886)	-
- cross currency swap	-	-	-	-	-
	(4,415)	(183)	(641)	(2,498)	56,899
Parent					
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	FirstChoice Wholesale Global Property Securities				
	United States Dollar	Singapore Dollar	Uk Pound Sterling	European Currency	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	1,464	140	136	2,162	2,595
Receivables	1,925	763	-	-	1,178
Financial assets held for trading	185,103	5,518	45,721	37,709	55,270
Payables	(8,163)	(1,467)	(362)	(1,511)	(1,228)
	180,329	4,954	45,495	38,360	57,815
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(192,670)	(4,682)	(50,338)	(44,806)	-
- cross currency swap	-	-	-	-	-
	(12,341)	272	(4,843)	(6,446)	57,815
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	FirstChoice Wholesale Global Infrastructure Securities				
	European Currency	United States Dollar	Canadian Dollar	Uk Pound Sterling	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	1,418	4,702	465	794	1,034
Receivables	1,958	72	71	456	136
Financial assets held for trading	160,345	56,835	15,989	11,881	105,869
Payables	(2,562)	-	-	-	-
	161,159	61,609	16,525	13,131	107,039
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(168,559)	(79,831)	(16,831)	(14,268)	-
- cross currency swap	-	-	-	-	-
	(7,400)	(18,222)	(306)	(1,137)	107,039
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	FirstChoice Wholesale Global Infrastructure Securities				
	European Currency	United States Dollar	Indian Rupee	Brazilian Real	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	284	572	17	-	392
Receivables	-	-	-	-	525
Financial assets held for trading	99,523	52,540	1,058	3,590	81,212
Payables	(3,686)	-	-	-	(2,020)
	96,121	53,112	1,075	3,590	80,109
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(85,702)	50,034	(1,021)	(3,373)	-
- cross currency swap	-	-	-	-	-
	10,419	103,146	54	217	80,109
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	FirstChoice Wholesale Australian Share				
	United States Dollar	European Currency	Uk Pound Sterling	Japanese Yen	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	-	-	540	-	-
Financial assets held for trading	-	-	3,037	-	49
	-	-	3,577	-	49
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	3,577	-	49
	Parent				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2007	FirstChoice Wholesale Australian Share				
	United States Dollar	European Currency	Uk Pound Sterling	Japanese Yen	Other
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	Consolidated				
	-	-	-	-	119,757
	-	-	-	-	119,757
Net increase/decrease in exposure from foreign currency forward contracts - sell foreign currency - cross currency swap	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	119,757
Financial assets held for trading	Parent				
	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts - sell foreign currency - cross currency swap	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	FirstChoice Wholesale Boutique Australian Share				
	United States Dollar	Uk Pound Sterling	Japanese Yen	European Currency	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	Consolidated				
	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-
Financial assets held for trading	Parent				
	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	FirstChoice Wholesale Boutique Australian Share				
	United States Dollar	European Currency	Uk Pound Sterling	Japanese Yen	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	Consolidated				
	-	-	-	-	27,801
	-	-	-	-	27,801
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	27,801
Financial assets held for trading	Parent				
	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	FirstChoice Wholesale Australian Small Companies				
	United States Dollar	European Currency	Uk Pound Sterling	Japanese Yen	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	Consolidated				
	-	-	-	-	4,504
	-	-	-	-	4,504
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	4,504
Financial assets held for trading	Parent				
	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	FirstChoice Wholesale Global Share				
	United States Dollar	Uk Pound Sterling	Japanese Yen	European Currency	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	13,694	6,522	1,637	3,427	3,196
Receivables	17,648	858	260	1,728	573
Financial assets held for trading	1,575,367	192,368	312,105	561,386	516,871
Derivatives	-	-	-	-	-
Payables	(5,105)	-	(171)	(1,302)	(2,164)
Bank overdraft	-	-	-	-	(767)
Financial liabilities held for trading - Derivatives	(141)	-	-	(126)	-
	1,601,463	199,748	313,831	565,113	517,709
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(28,080)	(31,892)	(65,886)	64,691	-
- cross currency swap	-	-	-	-	-
	1,573,383	167,856	247,945	629,804	517,709
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	FirstChoice Wholesale Global Share				
	United States Dollar	European Currency	Japanese Yen	Uk Pound Sterling	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	9,655	239	331	2,212	6,445
Receivables	6,992	546	87	70	923
Financial assets held for trading	1,738,066	527,699	203,550	266,161	615,161
Derivatives	32	-	-	-	-
Payables	(15,277)	(1,617)	(1,339)	(578)	(3,400)
Financial liabilities held for trading - Derivatives	(24)	-	-	-	-
	1,739,444	526,867	202,629	267,865	619,129
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(54,707)	1,624	(8,800)	130,551	-
- cross currency swap	-	-	-	-	-
	1,684,737	528,491	193,829	398,416	619,129
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	-	-	-	-
Payables	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	FirstChoice Wholesale Asian Share				
	Hong Kong Dollar	Korean Won	Indian Rupee	Taiwan Dollar	Other
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	-	16	-	77	1,052
Receivables	39	179	14	-	111
Financial assets held for trading	30,894	15,406	10,877	10,002	35,320
Payables	(693)	(243)	(53)	(32)	(246)
Bank overdraft	-	(251)	(649)	-	(447)
	30,240	15,107	10,189	10,047	35,790
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	30,240	15,107	10,189	10,047	35,790
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	FirstChoice Wholesale Asian Share				
	Hong Kong Dollar	United States Dollar	Taiwan Dollar	Korean Won	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	23	-	3	(13)	14
Financial assets held for trading	5,349	2,588	1,730	1,703	5,801
Payables	(198)	(179)	-	(269)	(215)
Bank overdraft	-	95	-	-	(265)
	5,174	2,504	1,733	1,421	5,335
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	5,174	2,504	1,733	1,421	5,335
	Parent				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Credit Suisse Wholesale Capital Stable				
	United States Dollar	Uk Pound Sterling	Japanese Yen	European Currency	Other
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2008					
	Consolidated				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(705)	(128)	(113)	(289)	-
- cross currency swap	-	-	-	-	-
	(705)	(128)	(113)	(289)	-
	Parent				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(705)	(128)	(113)	(289)	-
- cross currency swap	-	-	-	-	-
	(705)	(128)	(113)	(289)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Credit Suisse Wholesale Capital Stable				
	European Currency	Uk Pound Sterling	Canadian Dollar	Swiss Franc	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(1,564)	(587)	(228)	387	-
- cross currency swap	-	-	-	-	-
	(1,564)	(587)	(228)	387	-
	Parent				
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(1,564)	(587)	(228)	387	-
- cross currency swap	-	-	-	-	-
	(1,564)	(587)	(228)	387	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Balanced				
	United States Dollar	Uk Pound Sterling	European Currency	Japanese Yen	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	2	-	-	-	-
	2	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	2	-	-	-	-
	Parent				
Cash and cash equivalents	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2007	Colonial First State Wholesale Balanced				
	United States Dollar	Uk Pound Sterling	European Currency	Japanese Yen	Other
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	Consolidated				
	2	-	-	-	-
	2	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts - sell foreign currency - cross currency swap	-	-	-	-	-
	-	-	-	-	-
	2	-	-	-	-
Cash and cash equivalents	Parent				
	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts - sell foreign currency - cross currency swap	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	ING Wholesale Balanced				
	United States Dollar	European Currency	Uk Pound Sterling	Japanese Yen	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	1,115	1,497	803	1,033	198
Receivables	82	25	44	1,015	1
Financial assets held for trading	46,686	20,514	5,488	8,453	5,082
Derivatives	261	187	67	(129)	(108)
Payables	(92)	-	-	(1,062)	(1)
Bank overdraft	-	(81)	(88)	-	-
Financial liabilities held for trading - Derivatives	6	(312)	(35)	99	-
	48,058	21,830	6,279	9,409	5,172
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(15,557)	(4,659)	(1,967)	(923)	-
- cross currency swap	-	-	-	-	-
	32,501	17,171	4,312	8,486	5,172
	Parent				
Cash and cash equivalents	604	788	126	5	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	73	150	27	(13)	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	677	938	153	(8)	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	856	(1,067)	(393)	(347)	-
- cross currency swap	-	-	-	-	-
	1,533	(129)	(240)	(355)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	ING Wholesale Balanced				
	United States Dollar	Japanese Yen	European Currency	Uk Pound Sterling	Other
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2007	Consolidated				
Cash and cash equivalents	2,291	347	1,097	1,037	522
Receivables	-	311	61	-	277
Financial assets held for trading	50,358	10,087	19,303	9,472	18,012
Derivatives	264	31	74	43	(12)
Payables	(310)	-	(51)	-	(3)
	52,603	10,776	20,484	10,552	18,796
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	1,050	5,878	1,330	2,307	-
- cross currency swap	-	-	-	-	-
	53,653	16,654	21,814	12,859	18,796
	Parent				
Cash and cash equivalents	1,218	252	749	204	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	(95)	6	74	24	-
Payables	-	-	-	-	-
	1,123	258	823	228	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	8,774	6,882	3,654	2,168	-
- cross currency swap	-	-	-	-	-
	9,897	7,140	4,477	2,396	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	BT Wholesale Active Balanced				
	United States Dollar	Uk Pound Sterling	Japanese Yen	European Currency	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	7,673	159	183	47	243
Receivables	59	46	5	6	11
Financial assets held for trading	31,812	7,641	7,117	12,475	7,845
Payables	-	-	-	(2)	-
Bank overdraft	-	-	(11)	(163)	(169)
Financial liabilities held for trading - Derivatives	(697)	(344)	(43)	(638)	(542)
	38,847	7,502	7,251	11,725	7,388
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(10,297)	3,559	1,202	(9,579)	-
- cross currency swap	-	-	-	-	-
	28,550	11,061	8,453	2,146	7,388
	Parent				
Cash and cash equivalents	98	16	22	18	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Financial liabilities held for trading - Derivatives	(256)	-	-	-	-
	(158)	16	22	18	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	(158)	16	22	18	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	BT Wholesale Active Balanced				
	United States Dollar	Japanese Yen	Swiss Franc	Uk Pound Sterling	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	14,815	17	(33)	148	(170)
Receivables	4	-	-	931	708
Financial assets held for trading	40,451	-	2,622	10,471	29,283
Derivatives	(12)	-	1	(39)	216
Payables	(646)	-	-	(1,398)	(960)
	54,612	17	2,590	10,113	29,077
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	13,175	-	16,389	(3,056)	-
- cross currency swap	-	-	-	-	-
	67,787	17	18,979	7,057	29,077
	Parent				
Cash and cash equivalents	(91)	17	33	19	(5)
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	-	-	-	-
Payables	-	-	-	-	-
	(91)	17	33	19	(5)
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	(91)	17	33	19	(5)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Diversified				
	United States Dollar	Uk Pound Sterling	Japanese Yen	European Currency	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(56,226)	-	-	-	-
- cross currency swap	-	-	-	-	-
	(56,226)	-	-	-	-
	Parent				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Diversified				
	United States Dollar	New Zealand Dollar	Uk Pound Sterling	Japanese Yen	Other
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2007	Consolidated				
Cash and cash equivalents	1	-	-	-	-
Financial assets held for trading	-	-	-	-	9,143
	1	-	-	-	9,143
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(69,651)	-	-	-	-
- cross currency swap	-	-	-	-	-
	(69,650)	-	-	-	9,143
	Parent				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Credit Suisse Wholesale Capital Growth				
	United States Dollar	European Currency	Canadian Dollar	Uk Pound Sterling	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	-	36	-	-	(167)
Financial assets held for trading	-	-	-	-	1
	-	36	-	-	(166)
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(1,126)	(461)	(204)	(202)	-
- cross currency swap	-	-	-	-	-
	(1,126)	(425)	(204)	(202)	(166)
	Parent				
Cash and cash equivalents	-	7	-	-	(200)
Financial assets held for trading	-	-	-	-	-
	-	7	-	-	(200)
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(1,126)	(461)	(204)	(202)	-
- cross currency swap	-	-	-	-	-
	(1,126)	(454)	(204)	(202)	(200)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Credit Suisse Wholesale Capital Growth				
	European Currency	Uk Pound Sterling	United States Dollar	Swiss Franc	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	7	-	(2)	-	710
Receivables	-	-	-	-	28
Financial assets held for trading through profit or loss	-	-	-	-	49,777
Derivatives	-	-	-	-	(4)
Payables	-	-	-	-	(25)
Financial liabilities held for trading - Derivatives	-	-	-	-	(776)
	7	-	(2)	-	49,710
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	7,172	(1,034)	(977)	758	-
- cross currency swap	-	-	-	-	-
	7,179	(1,034)	(979)	758	49,710
	Parent				
Cash and cash equivalents	7	-	(2)	-	(110)
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	-	-	-	(4)
Payables	-	-	-	-	-
Financial liabilities held for trading through profit or loss					
- Derivatives	-	-	-	-	-
	7	-	(2)	-	(114)
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	7,172	(1,034)	(977)	758	-
- cross currency swap	-	-	-	-	-
	7,179	(1,034)	(979)	758	(114)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Perpetual Wholesale Balanced Growth				
	United States Dollar	Uk Pound Sterling	European Currency	Japanese Yen	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-
	Parent				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Perpetual Wholesale Balanced Growth				
	United States Dollar	Uk Pound Sterling	European Currency	Japanese Yen	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	10	26	-	-	-
Financial assets held for trading	2,119	-	-	-	(43)
	2,129	26	-	-	(43)
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	2,129	26	-	-	(43)
	Parent				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Enhanced Yield				
	United States Dollar	European Currency	Uk Pound Sterling	Japanese Yen	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	Consolidated				
	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-
Financial assets held for trading	Parent				
	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Enhanced Yield				
	United States Dollar	European Currency	Uk Pound Sterling	Japanese Yen	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	Consolidated				
	-	-	-	-	2,960
	-	-	-	-	2,960
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	2,960
Financial assets held for trading	Parent				
	-	-	-	-	2,960
	-	-	-	-	2,960
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	2,960

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Goldman Sachs JBWere Wholesale Income Plus				
	United States Dollar	Uk Pound Sterling	Canadian Dollar	European Currency	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	1,915	9	-	67	-
Financial assets held for trading	32,915	-	-	476	-
Payables	(384)	-	-	-	-
Financial liabilities held for trading - Derivatives	(50)	(8)	-	(59)	-
	34,396	1	-	484	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(35,658)	(1)	(6)	(605)	-
- cross currency swap	-	-	-	-	-
	(1,262)	-	(6)	(121)	-
	Parent				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Goldman Sachs JBWere Wholesale Income Plus				
	United States Dollar	Canadian Dollar	Uk Pound Sterling	European Currency	Other
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	2,318	-	-	-	-
Receivables	12	-	-	-	-
Financial assets held for trading	27,776	-	-	-	61
Payables	(308)	-	-	-	-
	29,798	-	-	-	61
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	(35,487)	7	-	-	-
- cross currency swap	-	-	-	-	-
	(5,689)	7	-	-	61
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Global Credit Income				
	United States Dollar	Uk Pound Sterling	Malaysian Ringgit	European Currency	Other
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	32,141	-	112	7,490	197
Receivables	10,765	-	-	-	1
Financial assets held for trading	1,383,703	125,396	5,207	628,839	13,388
Payables	(12,517)	(10,379)	-	-	-
Financial liabilities held for trading - Derivatives	(23,556)	(117)	-	(2,184)	-
	1,390,536	114,900	5,319	634,145	13,586
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	94,080	12,124	4,749	132,829	-
- cross currency swap	(1,664,061)	(144,991)	-	(716,572)	-
	(179,445)	(17,967)	10,068	50,402	13,586
	Parent				
Cash and cash equivalents	31,611	-	-	7,490	197
Receivables	1,058	-	-	-	1
Financial assets held for trading	1,254,695	125,396	5,346	628,839	1,671
Payables	(3,213)	(10,379)	-	-	-
Financial liabilities held for trading - Derivatives	(23,556)	(117)	-	(2,184)	-
	1,260,595	114,900	5,346	634,145	1,869
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	62,616	12,124	-	132,829	-
- cross currency swap	(1,561,534)	(144,991)	-	(716,572)	-
	(238,323)	(17,967)	5,346	50,402	1,869

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Global Credit Income**				
	United States Dollar	Euro	Canadian Dollar	Pound Sterling	Others
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	n/a	n/a	n/a	n/a	n/a
Receivables	n/a	n/a	n/a	n/a	n/a
Financial assets held for trading	n/a	n/a	n/a	n/a	n/a
Derivatives	n/a	n/a	n/a	n/a	n/a
	-	-	-	-	-
Net increase/decrease in exposure from foreign currency forward contracts					
- sell foreign currency	n/a	n/a	n/a	n/a	n/a
- cross currency swap	n/a	n/a	n/a	n/a	n/a
	-	-	-	-	-
	Parent				
Cash and cash equivalents	3,479	(5,183)	276	17	-
Receivables	804	15,897	-	-	-
Financial assets held for trading	1,467,846	486,252	5	(1,484)	(118)
Derivatives	15,118	77	-	(170)	-
	1,487,247	497,043	281	(1,637)	(118)
Net increase/decrease in exposure from foreign currency forward contracts					
- foreign currency contract	70,760	(4,041)	5,235	(1,415)	-
- cross currency swap	1,258,667	481,003	15,974	55,813	-
	1,558,007	493,002	5,516	(3,052)	(118)

** There are no comparatives as the Fund started to consolidate this year.

The table in Note 10 (b) 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 weakened/strengthened by 10.10% (2007 – 10.10%) against each of the other currencies to which the Funds' are exposed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk

All Funds are affected by interest rate risk as all would have bank accounts for trading, settlement and cash flows. But Funds which have specific investments in interest bearing financial assets are directly exposed to the risks associated with the fluctuations in the levels of market interest rates. Some of our specialist Funds are geared and use debt facilities to gear the equity exposures of the Funds and therefore have greater exposure to interest rate risk. This risk is measured using sensitivity analysis.

Certain Funds may also enter into financial instruments such as derivatives to mitigate the risk of future interest rate changes in accordance with the specified limits and guidelines in the investment guidelines, investment management agreements, and is consistent with the strategies and objectives as stated in the Product Disclosure Statement. The investment guidelines are regularly monitored by the relevant Investment Manager's Compliance department and in addition these controls may also be monitored by the Responsible Entity's Investment Compliance staff. Investment guideline breaches are reported to the Responsible Entity's Board, committees and relevant internal stakeholders.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Fixed Interest			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	116,780	-	-	116,780
Receivables	-	-	23,257	23,257
Financial assets held for trading	189,311	4,087,018	819,181	5,095,510
Financial liabilities				
Bank overdraft	(2,032)	-	-	(2,032)
Payables	-	-	(41,114)	(41,114)
Financial liabilities held for trading	-	-	(8,862)	(8,862)
Minority Interest	-	-	(665,074)	(665,074)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	304,059	4,087,018	127,388	4,518,465
Net exposure	304,059	4,087,018	127,388	4,518,465
	Parent			
Financial assets				
Cash and cash equivalents	3,633	-	-	3,633
Receivables	-	-	330	330
Financial assets held for trading	-	-	4,515,535	4,515,535
Financial liabilities				
Bank overdraft	-	-	-	-
Payables	-	-	(1,091)	(1,091)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	3,633	-	4,514,774	4,518,407
Net exposure	3,633	-	4,514,774	4,518,407

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	FirstChoice Wholesale Fixed Interest			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	167,047	-	-	167,047
Receivables	-	-	51,335	51,335
Financial assets held for trading	16,423	4,385,162	1,320,877	5,722,462
Financial liabilities				
Payables	-	-	(17,230)	(17,230)
Financial liabilities held for trading	-	-	(364)	(364)
Minority Interest	-	-	(1,495,291)	(1,495,291)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	183,470 (153,000)	4,385,162 153,000	(140,673)	4,427,959
Net exposure	30,470	4,538,162	(140,673)	4,427,959
	Parent			
Financial assets				
Cash and cash equivalents	21,203	-	-	21,203
Receivables	-	-	933	933
Financial assets held for trading	-	-	4,405,932	4,405,932
Financial liabilities				
Payables	-	-	(1,070)	(1,070)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	21,203 -	- -	4,405,795	4,426,998
Net exposure	21,203	-	4,405,795	4,426,998

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	7,893	-	-	7,893
Receivables	-	-	11,660	11,660
Financial assets held for trading	-	-	833,789	833,789
Financial liabilities				
Payables	-	-	(4,936)	(4,936)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	7,893	-	840,513	848,406
	-	-		
Net exposure	7,893	-	840,513	848,406
	Parent			
Financial assets				
Cash and cash equivalents	3,587	-	-	3,587
Receivables	-	-	37	37
Financial assets held for trading	-	-	845,500	845,500
Financial liabilities				
Payables	-	-	(718)	(718)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	3,587	-	844,819	848,406
	-	-		
Net exposure	3,587	-	844,819	848,406

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	FirstChoice Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	20,579	-	-	20,579
Receivables	-	-	12,965	12,965
Financial assets held for trading	-	-	1,239,225	1,239,225
Financial liabilities				
Payables	-	-	(9,320)	(9,320)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	20,579 -	- -	1,242,870	1,263,449
Net exposure	20,579	-	1,242,870	1,263,449
	Parent			
Financial assets				
Cash and cash equivalents	5,336	-	-	5,336
Receivables	-	-	143	143
Financial assets held for trading	-	-	1,259,809	1,259,809
Financial liabilities				
Payables	-	-	(1,839)	(1,839)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	5,336 -	- -	1,258,113	1,263,449
Net exposure	5,336	-	1,258,113	1,263,449

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Global Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	32,224	-	-	32,224
Receivables	-	-	8,768	8,768
Financial assets held for trading	-	-	532,662	532,662
Financial liabilities				
Bank overdraft	(57)	-	-	(57)
Payables	-	-	(13,372)	(13,372)
Financial liabilities held for trading	-	-	(246)	(246)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	32,167	-	527,812	559,979
Net exposure	32,167	-	527,812	559,979
	Parent			
Financial assets				
Cash and cash equivalents	2,012	-	-	2,012
Receivables	-	-	28	28
Financial assets held for trading	-	-	558,150	558,150
Financial liabilities				
Bank overdraft	-	-	-	-
Payables	-	-	(211)	(211)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	2,012	-	557,967	559,979
Net exposure	2,012	-	557,967	559,979

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	FirstChoice Wholesale Global Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	29,579	-	-	29,579
Receivables	-	-	6,535	6,535
Financial assets held for trading	-	-	480,796	480,796
Financial liabilities				
Payables	-	-	(20,284)	(20,284)
Financial liabilities held for trading	-	-	(199)	(199)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	29,579 -	- -	466,848	496,427
Net exposure	29,579	-	466,848	496,427
	Parent			
Financial assets				
Cash and cash equivalents	1,595	-	-	1,595
Receivables	-	-	29	29
Financial assets held for trading	-	-	494,939	494,939
Financial liabilities				
Payables	-	-	(136)	(136)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,595 -	- -	494,832	496,427
Net exposure	1,595	-	494,832	496,427

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Global Infrastructure Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	17,746	-	-	17,746
Receivables	-	-	7,664	7,664
Financial assets held for trading	-	-	448,430	448,430
Financial liabilities				
Payables	-	-	(3,742)	(3,742)
Financial liabilities held for trading	-	-	(672)	(672)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	17,746 -	- -	451,680	469,426
Net exposure	17,746	-	451,680	469,426
	Parent			
Financial assets				
Cash and cash equivalents	1,630	-	-	1,630
Receivables	-	-	35	35
Financial assets held for trading	-	-	468,047	468,047
Financial liabilities				
Payables	-	-	(286)	(286)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,630 -	- -	467,796	469,426
Net exposure	1,630	-	467,796	469,426

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	FirstChoice Wholesale Global Infrastructure Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	42,066	-	-	42,066
Receivables	-	-	2,015	2,015
Financial assets held for trading	-	-	295,624	295,624
Financial liabilities				
Payables	-	-	(11,799)	(11,799)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	42,066 -	- -	285,840	327,906
Net exposure	42,066	-	285,840	327,906
	Parent			
Financial assets				
Cash and cash equivalents	750	-	-	750
Receivables	-	-	60	60
Financial assets held for trading	-	-	327,212	327,212
Financial liabilities				
Payables	-	-	(116)	(116)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	750 -	- -	327,156	327,906
Net exposure	750	-	327,156	327,906

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	183,657	-	-	183,657
Receivables	-	-	56,003	56,003
Financial assets held for trading	-	13,815	4,857,931	4,871,746
Financial liabilities				
Payables	-	-	(43,759)	(43,759)
Financial liabilities held for trading	-	-	(3,102)	(3,102)
Minority Interest	-	-	(509,655)	(509,655)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	183,657 -	13,815 -	4,357,418	4,554,890
Net exposure	183,657	13,815	4,357,418	4,554,890
	Parent			
Financial assets				
Cash and cash equivalents	17,878	-	-	17,878
Receivables	-	-	619	619
Financial assets held for trading	-	-	4,538,013	4,538,013
Financial liabilities				
Payables	-	-	(1,620)	(1,620)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	17,878 -	- -	4,537,012	4,554,890
Net exposure	17,878	-	4,537,012	4,554,890

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	FirstChoice Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	185,457	-	-	185,457
Receivables	-	-	31,116	31,116
Financial assets held for trading	-	3,994	5,204,923	5,208,917
Financial liabilities				
Payables	-	-	(85,532)	(85,532)
Financial liabilities held for trading	-	-	(526)	(526)
Minority Interest	-	-	(491,812)	(491,812)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	185,457 -	3,994 -	4,658,169	4,847,620
Net exposure	185,457	3,994	4,658,169	4,847,620
	Parent			
Financial assets				
Cash and cash equivalents	17,610	-	-	17,610
Receivables	-	-	777	777
Financial assets held for trading	-	-	4,830,772	4,830,772
Financial liabilities				
Payables	-	-	(1,539)	(1,539)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	17,610 -	- -	4,830,010	4,847,620
Net exposure	17,610	-	4,830,010	4,847,620

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Boutique Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	17,078	-	-	17,078
Receivables	-	-	4,826	4,826
Financial assets held for trading	-	492	558,207	558,699
Financial liabilities				
Payables	-	-	(4,352)	(4,352)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	17,078 -	492 -	558,681	576,251
Net exposure	17,078	492	558,681	576,251
	Parent			
Financial assets				
Cash and cash equivalents	3,439	-	-	3,439
Receivables	-	-	92	92
Financial assets held for trading	-	-	573,763	573,763
Financial liabilities				
Payables	-	-	(1,043)	(1,043)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	3,439 -	- -	572,812	576,251
Net exposure	3,439	-	572,812	576,251

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	FirstChoice Wholesale Boutique Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	21,520	-	-	21,520
Receivables	-	-	3,283	3,283
Financial assets held for trading	-	-	546,040	546,040
Financial liabilities				
Payables	-	-	(4,330)	(4,330)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	21,520 -	- -	544,993	566,513
Net exposure	21,520	-	544,993	566,513
	Parent			
Financial assets				
Cash and cash equivalents	3,280	-	-	3,280
Receivables	-	-	68	68
Financial assets held for trading	-	-	564,561	564,561
Financial liabilities				
Payables	-	-	(1,396)	(1,396)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	3,280 -	- -	563,233	566,513
Net exposure	3,280	-	563,233	566,513

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Australian Small Companies			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	11,820	-	-	11,820
Receivables	-	-	22,694	22,694
Financial assets held for trading	-	-	405,648	405,648
Financial liabilities				
Payables	-	-	(25,483)	(25,483)
Financial liabilities held for trading	-	-	(101)	(101)
Minority Interest	-	-	(1)	(1)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	11,820 -	- -	402,757	414,577
Net exposure	11,820	-	402,757	414,577
	Parent			
Financial assets				
Cash and cash equivalents	1,659	-	-	1,659
Receivables	-	-	46	46
Financial assets held for trading	-	-	413,285	413,285
Financial liabilities				
Payables	-	-	(414)	(414)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,659 -	- -	412,917	414,576
Net exposure	1,659	-	412,917	414,576

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	FirstChoice Wholesale Australian Small Companies			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	25,606	-	-	25,606
Receivables	-	-	3,495	3,495
Financial assets held for trading	-	-	451,947	451,947
Financial liabilities				
Payables	-	-	(12,747)	(12,747)
Financial liabilities held for trading	-	-	(34)	(34)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	25,606 -	- -	442,661	468,267
Net exposure	25,606	-	442,661	468,267
	Parent			
Financial assets				
Cash and cash equivalents	4,501	-	-	4,501
Receivables	-	-	412	412
Financial assets held for trading	-	-	465,511	465,511
Financial liabilities				
Payables	-	-	(2,157)	(2,157)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	4,501 -	- -	463,766	468,267
Net exposure	4,501	-	463,766	468,267

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	77,255	-	-	77,255
Receivables	-	-	22,965	22,965
Financial assets held for trading	-	-	3,176,081	3,176,081
Financial liabilities				
Bank overdraft	(767)	-	-	(767)
Payables	-	-	(12,441)	(12,441)
Financial liabilities held for trading	-	-	(376)	(376)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	76,488	-	3,186,229	3,262,717
Net exposure	76,488	-	3,186,229	3,262,717
	Parent			
Financial assets				
Cash and cash equivalents	15,435	-	-	15,435
Receivables	-	-	169	169
Financial assets held for trading	-	-	3,247,483	3,247,483
Financial liabilities				
Bank overdraft	-	-	-	-
Payables	-	-	(370)	(370)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	15,435	-	3,247,282	3,262,717
Net exposure	15,435	-	3,247,282	3,262,717

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	FirstChoice Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	143,193	-	-	143,193
Receivables	-	-	14,218	14,218
Financial assets held for trading	-	-	3,393,027	3,393,027
Financial liabilities				
Payables	-	-	(26,527)	(26,527)
Financial liabilities held for trading	-	-	(55)	(55)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	143,193 -	- -	3,380,663	3,523,856
Net exposure	143,193	-	3,380,663	3,523,856
	Parent			
Financial assets				
Cash and cash equivalents	16,067	-	-	16,067
Receivables	-	-	417	417
Financial assets held for trading	-	-	3,508,090	3,508,090
Financial liabilities				
Payables	-	-	(717)	(717)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	16,067 -	- -	3,507,790	3,523,857
Net exposure	16,067	-	3,507,790	3,523,857

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Asian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	5,756	-	-	5,756
Receivables	-	-	436	436
Financial assets held for trading	-	-	102,498	102,498
Financial liabilities				
Bank overdraft	(1,347)	-	-	(1,347)
Payables	-	-	(1,507)	(1,507)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	4,409	-	101,427	105,836
	-	-		
Net exposure	4,409	-	101,427	105,836
	Parent			
Financial assets				
Cash and cash equivalents	430	-	-	430
Receivables	-	-	21	21
Financial assets held for trading	-	-	105,485	105,485
Financial liabilities				
Bank overdraft	-	-	-	-
Payables	-	-	(100)	(100)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	430	-	105,406	105,836
	-	-		
Net exposure	430	-	105,406	105,836

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	FirstChoice Wholesale Asian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	2,237	-	-	2,237
Receivables	-	-	257	257
Financial assets held for trading	-	-	23,242	23,242
Financial liabilities				
Bank overdraft	(170)	-	-	(170)
Payables	-	-	(986)	(986)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	2,067 -	- -	22,513	24,580
Net exposure	2,067	-	22,513	24,580
	Parent			
Financial assets				
Cash and cash equivalents	144	-	-	144
Receivables	-	-	108	108
Financial assets held for trading	-	-	24,336	24,336
Financial liabilities				
Bank overdraft	-	-	-	-
Payables	-	-	(8)	(8)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	144 -	- -	24,436	24,580
Net exposure	144	-	24,436	24,580

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Conservative			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	47,348	-	-	47,348
Receivables	-	-	15,697	15,697
Financial assets held for trading	32,393	1,085,603	880,853	1,998,849
Financial liabilities				
Payables	-	-	(20,171)	(20,171)
Financial liabilities held for trading	-	-	-	-
Minority Interest	-	-	(637,170)	(637,170)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	79,741 (378,000)	1,085,603 378,000	239,209	1,404,553
Net exposure	(298,259)	1,463,603	239,209	1,404,553
	Parent			
Financial assets				
Cash and cash equivalents	14,487	-	-	14,487
Receivables	-	-	83	83
Financial assets held for trading	-	-	1,389,337	1,389,337
Financial liabilities				
Payables	-	-	(5,006)	(5,006)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	14,487 -	- -	1,384,414	1,398,901
Net exposure	14,487	-	1,384,414	1,398,901

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Colonial First State Wholesale Conservative			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	36,610	-	-	36,610
Receivables	-	-	30,229	30,229
Financial assets held for trading	80,457	1,388,680	1,053,666	2,522,803
Financial liabilities				
Payables	-	-	(51,437)	(51,437)
Financial liabilities held for trading	-	-	-	-
Minority Interest	-	-	(799,582)	(799,582)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	117,067 (504,500)	1,388,680 504,500	232,876	1,738,623
Net exposure	(387,433)	1,893,180	232,876	1,738,623
	Parent			
Financial assets				
Cash and cash equivalents	21,172	-	-	21,172
Receivables	-	-	1,511	1,511
Financial assets held for trading	-	-	1,728,894	1,728,894
Financial liabilities				
Payables	-	-	(15,402)	(15,402)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	21,172 -	- -	1,715,003	1,736,175
Net exposure	21,172	-	1,715,003	1,736,175

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Credit Suisse Wholesale Capital Stable			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	2,485	-	-	2,485
Receivables	-	-	6,580	6,580
Financial assets held for trading	34,037	36,155	48,521	118,713
Financial liabilities				
Bank overdraft	(5,719)	-	-	(5,719)
Payables	-	-	(303)	(303)
Financial liabilities held for trading	-	-	(89)	(89)
Minority Interest	-	-	(27,228)	(27,228)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	30,803 (93)	36,155 93	27,481	94,439
Net exposure	30,710	36,248	27,481	94,439
	Parent			
Financial assets				
Cash and cash equivalents	1,114	-	-	1,114
Receivables	-	-	7	7
Financial assets held for trading	-	-	92,300	92,300
Financial liabilities				
Bank overdraft	-	-	-	-
Payables	-	-	(189)	(189)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,114 -	- -	92,118	93,232
Net exposure	1,114	-	92,118	93,232

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Credit Suisse Wholesale Capital Stable			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	2,632	-	-	2,632
Receivables	-	-	163	163
Financial assets held for trading	28,212	72,793	48,190	149,195
Financial liabilities				
Payables	-	-	(449)	(449)
Financial liabilities held for trading	-	-	(164)	(164)
Minority Interest	-	-	(36,166)	(36,166)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	30,844 (40,490)	72,793 40,490	11,574	115,211
Net exposure	(9,646)	113,283	11,574	115,211
	Parent			
Financial assets				
Cash and cash equivalents	618	-	-	618
Receivables	-	-	9	9
Financial assets held for trading	-	-	114,086	114,086
Financial liabilities				
Payables	-	-	(168)	(168)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	618 -	- -	113,927	114,545
Net exposure	618	-	113,927	114,545

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Perpetual Wholesale Conservative Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	11,544	-	-	11,544
Receivables	-	-	259	259
Financial assets held for trading	6,201	138,156	200,887	345,244
Financial liabilities				
Payables	-	-	(367)	(367)
Financial liabilities held for trading	-	-	(157)	(157)
Minority Interest	-	-	(70,308)	(70,308)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	17,745	138,156	130,314	286,215
Net exposure	-	-	-	-
	17,745	138,156	130,314	286,215
	Parent			
Financial assets				
Cash and cash equivalents	3,097	-	-	3,097
Receivables	-	-	48	48
Financial assets held for trading	-	-	283,540	283,540
Financial liabilities				
Payables	-	-	(313)	(313)
Financial liabilities held for trading	-	-	(157)	(157)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	3,097	-	283,118	286,215
Net exposure	-	-	-	-
	3,097	-	283,118	286,215

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Perpetual Wholesale Conservative Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	28,128	-	-	28,128
Receivables	-	-	9,848	9,848
Financial assets held for trading	15,002	129,133	244,936	389,071
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(353)	(353)
Financial liabilities held for trading	-	-	(109)	(109)
Minority Interest	-	-	(74,849)	(74,849)
	43,130	129,133	179,473	351,736
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	43,130	129,133	179,473	351,736
	Parent			
Financial assets				
Cash and cash equivalents	10,895	-	-	10,895
Receivables	-	-	100	100
Financial assets held for trading	-	-	341,138	341,138
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(288)	(288)
Financial liabilities held for trading	-	-	(109)	(109)
	10,895	-	340,841	351,736
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	10,895	-	340,841	351,736

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	47,354	-	-	47,354
Receivables	-	-	928	928
Financial assets held for trading	10,855	557,549	1,015,330	1,583,734
Financial liabilities				
Payables	-	-	(4,617)	(4,617)
Financial liabilities held for trading	-	-	-	-
Minority Interest	-	-	(252,061)	(252,061)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	58,209 (168,000)	557,549 168,000	759,580	1,375,338
Net exposure	(109,791)	725,549	759,580	1,375,338
	Parent			
Financial assets				
Cash and cash equivalents	12,925	-	-	12,925
Receivables	-	-	527	527
Financial assets held for trading	-	-	1,362,380	1,362,380
Financial liabilities				
Payables	-	-	(3,854)	(3,854)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	12,925 -	- -	1,359,053	1,371,978
Net exposure	12,925	-	1,359,053	1,371,978

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Colonial First State Wholesale Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	46,473	-	-	46,473
Receivables	-	-	5,302	5,302
Financial assets held for trading	16,423	678,001	1,330,182	2,024,606
Financial liabilities				
Payables	-	-	(6,726)	(6,726)
Financial liabilities held for trading	-	-	-	-
Minority Interest	-	-	(276,532)	(276,532)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	62,896 (153,000)	678,001 153,000	1,052,226	1,793,123
Net exposure	(90,104)	831,001	1,052,226	1,793,123
	Parent			
Financial assets				
Cash and cash equivalents	19,031	-	-	19,031
Receivables	-	-	4,922	4,922
Financial assets held for trading	-	-	1,774,626	1,774,626
Financial liabilities				
Payables	-	-	(6,415)	(6,415)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	19,031 -	- -	1,773,133	1,792,164
Net exposure	19,031	-	1,773,133	1,792,164

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	ING Wholesale Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	39,768	-	-	39,768
Receivables	-	-	4,184	4,184
Financial assets held for trading	24,153	107,443	437,865	569,461
Financial liabilities				
Bank overdraft	(607)	-	-	(607)
Payables	-	-	(15,320)	(15,320)
Financial liabilities held for trading	-	-	(467)	(467)
Minority Interest	-	-	(153,138)	(153,138)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	63,314	107,443	273,124	443,881
Net exposure	63,314	107,443	273,124	443,881
	Parent			
Financial assets				
Cash and cash equivalents	3,972	-	-	3,972
Receivables	-	-	26	26
Financial assets held for trading	-	-	440,503	440,503
Financial liabilities				
Bank overdraft	(292)	-	-	(292)
Payables	-	-	(258)	(258)
Financial liabilities held for trading	-	-	(70)	(70)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	3,680	-	440,201	443,881
Net exposure	3,680	-	440,201	443,881

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	ING Wholesale Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	25,571	-	-	25,571
Receivables	-	-	6,724	6,724
Financial assets held for trading	1,000	152,455	506,943	660,398
Financial liabilities				
Payables	-	-	(2,350)	(2,350)
Financial liabilities held for trading	-	-	(21,826)	(21,826)
Minority Interest	-	-	(171,711)	(171,711)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	26,571 (15,335)	152,455 15,335	317,780	496,806
Net exposure	11,236	167,790	317,780	496,806
	Parent			
Financial assets				
Cash and cash equivalents	6,050	-	-	6,050
Receivables	-	-	81	81
Financial assets held for trading	-	-	513,020	513,020
Financial liabilities				
Payables	-	-	(458)	(458)
Financial liabilities held for trading	-	-	(21,477)	(21,477)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	6,050 -	-	491,166	497,216
Net exposure	6,050	-	491,166	497,216

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	BT Wholesale Active Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	35,823	-	-	35,823
Receivables	-	-	372	372
Financial assets held for trading	14,056	39,054	165,609	218,719
Financial liabilities				
Bank overdraft	(343)	-	-	(343)
Payables	-	-	(320)	(320)
Financial liabilities held for trading	-	-	(1,250)	(1,250)
Minority Interest	-	-	(26,342)	(26,342)
	49,536	39,054	138,069	226,659
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	49,536	39,054	138,069	226,659
	Parent			
Financial assets				
Cash and cash equivalents	16,908	-	-	16,908
Receivables	-	-	143	143
Financial assets held for trading	-	-	210,098	210,098
Financial liabilities				
Bank overdraft	-	-	-	-
Payables	-	-	(165)	(165)
Financial liabilities held for trading	-	-	(326)	(326)
	16,908	-	209,750	226,658
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	16,908	-	209,750	226,658

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	BT Wholesale Active Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	46,223	-	-	46,223
Receivables	-	-	3,512	3,512
Financial assets held for trading	-	28,477	216,080	244,557
Financial liabilities				
Payables	-	-	(5,252)	(5,252)
Financial liabilities held for trading	-	-	(11)	(11)
Minority Interest	-	-	(45,310)	(45,310)
	46,223	28,477	169,019	243,719
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	46,223	28,477	169,019	243,719
	Parent			
Financial assets				
Cash and cash equivalents	18,525	-	-	18,525
Receivables	-	-	412	412
Financial assets held for trading	-	-	224,948	224,948
Financial liabilities				
Payables	-	-	(166)	(166)
Financial liabilities held for trading	-	-	-	-
	18,525	-	225,194	243,719
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	18,525	-	225,194	243,719

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Diversified			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	87,002	-	-	87,002
Receivables	-	-	13,008	13,008
Financial assets held for trading	-	-	3,470,824	3,470,824
Financial liabilities				
Payables	-	-	(29,044)	(29,044)
Financial liabilities held for trading	-	-	(423)	(423)
Minority Interest	-	-	(486,706)	(486,706)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	87,002 -	- -	2,967,659	3,054,661
Net exposure	87,002	-	2,967,659	3,054,661
	Parent			
Financial assets				
Cash and cash equivalents	36,670	-	-	36,670
Receivables	-	-	1,578	1,578
Financial assets held for trading	-	-	3,038,650	3,038,650
Financial liabilities				
Payables	-	-	(22,237)	(22,237)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	36,670 -	- -	3,017,991	3,054,661
Net exposure	36,670	-	3,017,991	3,054,661

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Colonial First State Wholesale Diversified			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	119,289	-	-	119,289
Receivables	-	-	17,749	17,749
Financial assets held for trading	-	-	4,757,290	4,757,290
Financial liabilities				
Payables	-	-	(38,068)	(38,068)
Financial liabilities held for trading	-	-	(264)	(264)
Minority Interest	-	-	(516,381)	(516,381)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	119,289 -	- -	4,220,326	4,339,615
Net exposure	119,289	-	4,220,326	4,339,615
	Parent			
Financial assets				
Cash and cash equivalents	61,846	-	-	61,846
Receivables	-	-	1,450	1,450
Financial assets held for trading	-	-	4,308,814	4,308,814
Financial liabilities				
Payables	-	-	(32,495)	(32,495)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	61,846 -	- -	4,277,769	4,339,615
Net exposure	61,846	-	4,277,769	4,339,615

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Credit Suisse Wholesale Capital Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	29,150	-	-	29,150
Receivables	-	-	1,665	1,665
Financial assets held for trading	-	-	154,905	154,905
Financial liabilities				
Payables	-	-	(1,272)	(1,272)
Financial liabilities held for trading	-	-	(153)	(153)
Minority Interest	-	-	(27,837)	(27,837)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	29,150 (12,500)	- 12,500	127,308	156,458
Net exposure	16,650	12,500	127,308	156,458
	Parent			
Financial assets				
Cash and cash equivalents	8,936	-	-	8,936
Receivables	-	-	4	4
Financial assets held for trading	-	-	148,010	148,010
Financial liabilities				
Payables	-	-	(373)	(373)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	8,936 -	- -	147,641	156,577
Net exposure	8,936	-	147,641	156,577

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Credit Suisse Wholesale Capital Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	2,989	-	-	2,989
Receivables	-	-	1,764	1,764
Financial assets held for trading	10,153	36,206	190,528	236,887
Financial liabilities				
Bank overdraft	(288)	-	-	(288)
Payables	-	-	(882)	(882)
Financial liabilities held for trading	-	-	(110)	(110)
Minority Interest	-	-	(41,122)	(41,122)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	12,854 (40,490)	36,206 40,490	150,178	199,238
Net exposure	(27,636)	76,696	150,178	199,238
	Parent			
Financial assets				
Cash and cash equivalents	118	-	-	118
Receivables	-	-	36	36
Financial assets held for trading	-	-	198,967	198,967
Financial liabilities				
Bank overdraft	(288)	-	-	(288)
Payables	-	-	(261)	(261)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	(170) -	- -	198,742	198,572
Net exposure	(170)	-	198,742	198,572

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Perpetual Wholesale Balanced Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	13,218	-	-	13,218
Receivables	-	-	8,880	8,880
Financial assets held for trading	-	-	548,623	548,623
Financial liabilities				
Bank overdraft	(2)	-	-	(2)
Payables	-	-	(6,344)	(6,344)
Financial liabilities held for trading	-	-	(192)	(192)
Minority Interest	-	-	(111,302)	(111,302)
	13,216	-	439,665	452,881
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	13,216	-	439,665	452,881
	Parent			
Financial assets				
Cash and cash equivalents	6,635	-	-	6,635
Receivables	-	-	87	87
Financial assets held for trading	-	-	446,588	446,588
Financial liabilities				
Bank overdraft	-	-	-	-
Payables	-	-	(238)	(238)
Financial liabilities held for trading	-	-	(191)	(191)
	6,635	-	446,246	452,881
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	6,635	-	446,246	452,881

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Perpetual Wholesale Balanced Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	11,638	-	-	11,638
Receivables	-	-	3,610	3,610
Financial assets held for trading	-	-	666,743	666,743
Financial liabilities				
Payables	-	-	(2,640)	(2,640)
Financial liabilities held for trading	-	-	(109)	(109)
Minority Interest	-	-	(120,239)	(120,239)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	11,638 -	- -	547,365	559,003
Net exposure	11,638	-	547,365	559,003
	Parent			
Financial assets				
Cash and cash equivalents	3,703	-	-	3,703
Receivables	-	-	204	204
Financial assets held for trading	-	-	555,839	555,839
Financial liabilities				
Payables	-	-	(634)	(634)
Financial liabilities held for trading	-	-	(109)	(109)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	3,703 -	- -	555,300	559,003
Net exposure	3,703	-	555,300	559,003

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Income			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	55,774	-	-	55,774
Receivables	-	-	7,795	7,795
Financial assets held for trading	-	-	1,053,487	1,053,487
Mortgages	-	2,047,104	-	2,047,104
Financial liabilities				
Payables	-	-	(16,995)	(16,995)
Financial liabilities held for trading	-	-	-	-
Minority Interest	-	-	(925,358)	(925,358)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	55,774 (1,214,000)	2,047,104 1,214,000	118,929	2,221,807
Net exposure	(1,158,226)	3,261,104	118,929	2,221,807
	Parent			
Financial assets				
Cash and cash equivalents	17,642	-	-	17,642
Receivables	-	-	5,151	5,151
Financial assets held for trading	-	-	2,230,625	2,230,625
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(7,246)	(7,246)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	17,642 (320,000)	- 320,000	2,228,530	2,246,172
Net exposure	(302,358)	320,000	2,228,530	2,246,172

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Colonial First State Wholesale Income			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	86,349	-	-	86,349
Receivables	-	-	3,473	3,473
Financial assets held for trading	-	-	1,271,581	1,271,581
Mortgages	-	2,310,639	-	2,310,639
Financial liabilities				
Payables	-	-	(9,066)	(9,066)
Financial liabilities held for trading	-	-	-	-
Minority Interest	-	-	(1,051,939)	(1,051,939)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	86,349 (1,236,500)	2,310,639 1,236,500	214,049	2,611,037
Net exposure	(1,150,151)	3,547,139	214,049	2,611,037
	Parent			
Financial assets				
Cash and cash equivalents	34,783	-	-	34,783
Receivables	-	-	3,178	3,178
Financial assets held for trading	-	-	2,600,789	2,600,789
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(8,005)	(8,005)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	34,783 (305,500)	- 305,500	2,595,962	2,630,745
Net exposure	(270,717)	305,500	2,595,962	2,630,745

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Enhanced Yield			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	6,336	-	-	6,336
Receivables	-	-	1,541	1,541
Financial assets held for trading	566	-	630,449	631,015
Financial liabilities				
Payables	-	-	(2,770)	(2,770)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	6,902	-	629,220	636,122
Net exposure	6,902	-	629,220	636,122
	Parent			
Financial assets				
Cash and cash equivalents	4,604	-	-	4,604
Receivables	-	-	1,338	1,338
Financial assets held for trading	-	-	632,899	632,899
Financial liabilities				
Payables	-	-	(2,719)	(2,719)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	4,604	-	631,518	636,122
Net exposure	4,604	-	631,518	636,122

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Colonial First State Wholesale Enhanced Yield			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	26,256	-	-	26,256
Receivables	-	-	9,774	9,774
Financial assets held for trading	1,002	-	459,936	460,938
Financial liabilities				
Payables	-	-	(31,096)	(31,096)
Financial liabilities held for trading	-	-	(733)	(733)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	27,258	-	437,881	465,139
Net exposure	27,258	-	437,881	465,139
	Parent			
Financial assets				
Cash and cash equivalents	6,594	-	-	6,594
Receivables	-	-	9,642	9,642
Financial assets held for trading	-	-	480,705	480,705
Financial liabilities				
Payables	-	-	(31,069)	(31,069)
Financial liabilities held for trading	-	-	(733)	(733)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	6,594	-	458,545	465,139
Net exposure	6,594	-	458,545	465,139

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Goldman Sachs JBWere Wholesale Income Plus			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	47,329	-	-	47,329
Receivables	-	-	2,266	2,266
Financial assets held for trading	74,829	283,862	115,744	474,435
Financial liabilities				
Bank overdraft	(350)	-	-	(350)
Payables	-	-	(1,989)	(1,989)
Financial liabilities held for trading	-	-	(117)	(117)
Minority Interest	-	-	(1,121)	(1,121)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	121,808 -	283,862 -	114,783	520,453
Net exposure	121,808	283,862	114,783	520,453
	Parent			
Financial assets				
Cash and cash equivalents	-	-	-	-
Receivables	-	-	15	15
Financial assets held for trading	-	-	521,225	521,225
Financial liabilities				
Bank overdraft	(126)	-	-	(126)
Payables	-	-	(661)	(661)
Financial liabilities held for trading	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	(126) -	- -	520,579	520,453
Net exposure	(126)	-	520,579	520,453

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Goldman Sachs JBWere Wholesale Income Plus			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	33,184	-	-	33,184
Receivables	-	-	2,056	2,056
Financial assets held for trading	34,430	322,259	87,425	444,114
Financial liabilities				
Payables	-	-	(5,865)	(5,865)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	67,614	322,259	83,616	473,489
	-	-		
Net exposure	67,614	322,259	83,616	473,489
	Parent			
Financial assets				
Cash and cash equivalents	2,567	-	-	2,567
Receivables	-	-	1,112	1,112
Financial assets held for trading	-	-	470,883	470,883
Financial liabilities				
Payables	-	-	(1,073)	(1,073)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	2,567	-	470,922	473,489
	-	-		
Net exposure	2,567	-	470,922	473,489

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Geared Growth Plus *			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
	Consolidated			
Financial assets				
Cash and cash equivalents	36,779	-	-	36,779
Receivables	-	-	50,444	50,444
Financial assets held for trading	-	-	4,670,948	4,670,948
Financial liabilities				
Borrowings	-	(2,000,000)	-	(2,000,000)
Payables	-	-	(21,192)	(21,192)
Minority Interest	-	-	(1,026,039)	(1,026,039)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	36,779	(2,000,000)	3,674,161	1,710,940
Net exposure	36,779	(2,000,000)	3,674,161	1,710,940
	Parent			
Financial assets				
Cash and cash equivalents	10,678	-	-	10,678
Receivables	-	-	50,318	50,318
Financial assets held for trading	-	-	1,653,641	1,653,641
Financial liabilities				
Borrowings	-	-	-	-
Payables	-	-	(3,751)	(3,751)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	10,678	-	1,700,208	1,710,886
Net exposure	10,678	-	1,700,208	1,710,886

* There are no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Global Credit Income			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	54,672	-	-	54,672
Receivables	-	-	14,579	14,579
Financial assets held for trading	958,968	2,064,259	368,183	3,391,410
Financial liabilities				
Bank overdraft	(387)	-	-	(387)
Payables	-	-	(25,867)	(25,867)
Financial liabilities held for trading	-	-	(7,186)	(7,186)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,013,253 (1,938,418)	2,064,259 1,938,418	349,709	3,427,221
Net exposure	(925,165)	4,002,677	349,709	3,427,221
	Parent			
Financial assets				
Cash and cash equivalents	53,492	-	-	53,492
Receivables	-	-	4,834	4,834
Financial assets held for trading	955,582	1,927,060	509,597	3,392,239
Financial liabilities				
Bank overdraft	-	-	-	-
Payables	-	-	(16,470)	(16,470)
Financial liabilities held for trading	-	-	(7,186)	(7,186)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,009,074 (1,883,294)	1,927,060 1,883,294	490,775	3,426,909
Net exposure	(874,220)	3,810,354	490,775	3,426,909

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Colonial First State Wholesale Global Credit Income**			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	n/a	n/a	n/a	-
Receivables	n/a	n/a	n/a	-
Financial assets held for trading	n/a	n/a	n/a	-
Financial liabilities				
Payables	n/a	n/a	n/a	-
Financial liabilities held for trading	n/a	n/a	n/a	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	- n/a	- n/a	-	-
Net exposure	-	-	-	-
	Parent			
Financial assets				
Cash and cash equivalents	36,648	-	-	36,648
Receivables	-	-	28,627	28,627
Financial assets held for trading	875,538	1,620,739	942,721	3,438,998
Financial liabilities				
Payables	-	-	(7,311)	(7,311)
Financial liabilities held for trading	-	-	(247,517)	(247,517)
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	912,186 -	1,620,739 -	716,520	3,249,445
Net exposure	912,186	1,620,739	716,520	3,249,445

** There are no comparatives as the Fund started to consolidate this year.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

An analysis of financial liabilities by maturities is provided in paragraph 10 (d) below.

The table in Note 10 (b) summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 75 basis points (2007 - +/- 75 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of fixed interest securities.

(b) Summarised Sensitivity Analysis

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

30/06/2008	FirstChoice Wholesale Fixed Interest					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	47,079	(52,336)	(2,593)	2,593	(64,525)	121,417
	52,153	(57,828)	(5,903)	5,903	(138,135)	268,722
	Parent					
	(27)	27	-	-	(677,330)	1,354,660
30/06/2007	(159)	159	-	-	(660,890)	1,321,780

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale Property Securities					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(59)	59	-	-	(125,068) 250,137
	30/06/2007	(154)	154	-	-	(185,884) 371,768
	Parent					
	30/06/2008	(27)	27	-	-	(126,825) 253,650
30/06/2007	(40)	40	-	-	(188,971) 377,943	

	FirstChoice Wholesale Global Property Securities					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(241)	241	(810)	810	(78,833) 157,666
	30/06/2007	(222)	222	239	(239)	(71,543) 143,086
	Parent					
	30/06/2008	(15)	15	-	-	(83,722) 167,445
30/06/2007	(12)	12	-	-	(74,241) 148,482	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale Global Infrastructure Securities					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(133)	133	(863)	863	(66,657) 133,313
	30/06/2007	(240)	240	396	(396)	(44,403) 88,807
	Parent					
	30/06/2008	(12)	12	-	-	(70,207) 140,414
30/06/2007	(6)	6	-	-	(49,082) 98,164	

	FirstChoice Wholesale Australian Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(1,481)	1,481	(59)	59	(729,090) 1,458,171
	30/06/2007	(1,421)	1,421	-	-	(780,810) 1,561,619
	Parent					
	30/06/2008	(134)	134	-	-	(680,702) 1,361,404
30/06/2007	(132)	132	-	-	(724,616) 1,449,232	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale Boutique Australian Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(132)	132	-	-	(83,731) 167,462
	30/06/2007	(161)	161	-	-	(81,906) 163,812
	Parent					
	30/06/2008	(26)	26	-	-	(86,064) 172,129
30/06/2007	(25)	25	-	-	(84,684) 169,368	

	FirstChoice Wholesale Australian Small Companies					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(89)	89	-	-	(60,862) 121,725
	30/06/2007	(192)	192	-	-	(67,797) 135,595
	Parent					
	30/06/2008	(12)	12	-	-	(61,993) 123,986
30/06/2007	(34)	34	-	-	(69,827) 139,653	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale Global Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(574)	574	(4,043)	4,043	(476,283) 952,565
	30/06/2007	(1,074)	1,074	(534)	534	(508,680) 1,017,361
	Parent					
	30/06/2008	(116)	116	-	-	(487,122) 974,245
30/06/2007	(120)	120	-	-	(526,214) 1,052,427	

	FirstChoice Wholesale Asian Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(33)	33	125	(125)	(15,375) 30,749
	30/06/2007	(16)	16	135	(135)	(3,486) 6,973
	Parent					
	30/06/2008	(3)	3	-	-	(15,823) 31,645
30/06/2007	(1)	1	-	-	(3,650) 7,301	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Conservative					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	12,756	(14,167)	-	-	(131,889) 263,745
	30/06/2007	16,208	(18,013)	-	-	(151,596) 302,278
	Parent					
	30/06/2008	(109)	109	-	-	(208,401) 416,801
30/06/2007	(159)	159	-	-	(259,334) 518,668	

	Credit Suisse Wholesale Capital Stable					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(311)	298	-	-	(7,268) 14,535
	30/06/2007	(532)	515	-	-	(7,204) 14,409
	Parent					
	30/06/2008	(8)	8	-	-	(13,838) 27,677
30/06/2007	(5)	5	-	-	(17,095) 34,191	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2008	Perpetual Wholesale Conservative Growth					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	(1,117)	1,113	-	-	(30,133)	60,266
	(1,292)	1,292	-	-	(36,757)	73,513
	Parent					
	(21)	21	-	-	(42,531)	85,062
30/06/2007	(82)	82	-	-	(51,187)	102,374

30/06/2008	Colonial First State Wholesale Balanced					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	6,422	(7,147)	-	-	(152,135)	304,248
	7,868	(8,749)	-	-	(199,523)	399,044
	Parent					
	(97)	97	-	-	(204,357)	408,714
30/06/2007	(143)	143	-	-	(266,194)	532,388

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	ING Wholesale Balanced						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	Consolidated						
	30/06/2008	502	(620)	(453)	453	(65,488)	130,973
	30/06/2007	383	(497)	(564)	564	(72,866)	145,732
	Parent						
	30/06/2008	(27)	27	(154)	154	(66,067)	132,133
30/06/2007	(43)	43	(245)	245	(73,823)	147,646	

	BT Wholesale Active Balanced					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(120)	84	(817)	817	(24,983) 49,965
	30/06/2007	4	(41)	(1,355)	1,355	(32,356) 64,711
	Parent					
	30/06/2008	(126)	125	(16)	16	(31,548) 63,097
30/06/2007	(139)	139	3	(3)	(33,737) 67,475	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2008	Colonial First State Wholesale Diversified					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	(653)	653	-	-	(520,326)	1,040,652
	(895)	895	-	-	(713,209)	1,426,418
	Parent					
	(275)	275	-	-	(455,798)	911,595
30/06/2007	(464)	464	-	-	(646,322)	1,292,644

	Credit Suisse Wholesale Capital Growth					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(219)	219	13	(13)	(23,248) 46,496
	30/06/2007	(123)	107	(73)	73	(28,545) 57,090
	Parent					
	30/06/2008	(67)	67	19	(19)	(22,191) 44,382
30/06/2007	1	(1)	11	(11)	(29,811) 59,621	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Wholesale Balanced Growth						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	Consolidated						
	30/06/2008	(97)	97	-	-	(82,293)	164,587
	30/06/2007	(87)	87	(4)	4	(100,072)	200,145
	Parent						
	30/06/2008	(47)	47	-	-	(66,988)	133,976
30/06/2007	(28)	28	-	-	(83,437)	166,874	

30/06/2008	Colonial First State Wholesale Income					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	14,935	(14,935)	-	-	(158,023)	316,046
	16,682	(16,682)	-	-	(190,773)	381,547
	Parent					
	(132)	132	-	-	(334,594)	669,188
30/06/2007	(261)	261	-	-	(390,118)	780,237

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Enhanced Yield					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	(52)	52	-	-	(66,144) 128,227
	30/06/2007	(204)	204	-	-	(52,450) 102,521
	Parent					
	30/06/2008	(35)	35	-	-	(94,935) 189,870
30/06/2007	(49)	49	-	-	(72,216) 144,432	

	Goldman Sachs JBWere Wholesale Income Plus					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	Consolidated					
	30/06/2008	6	(206)	(162)	162	(17,202) 34,403
	30/06/2007	(812)	673	(204)	204	(12,998) 25,996
	Parent					
	30/06/2008	1	(1)	-	-	(78,184) 156,368
30/06/2007	(19)	19	-	-	(70,632) 141,265	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2008	FirstChoice Wholesale Geared Growth Plus *					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$	75 basis points \$	-10.10% \$	10.10% \$	-15.00% \$	30.00% \$
	Consolidated					
	(276)	276	-	-	(700,634)	1,401,268
	Parent					
	(80)	80	-	-	(248,046)	496,092

* There are no comparatives as the Fund commenced operation during the period.

30/06/2008	Colonial First State Wholesale Global Credit Income**					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.00% \$'000	15.00% \$'000
	Consolidated					
	16,124	(18,700)	(2,809)	2,809	(5,391)	10,577
	Parent					
	14,515	(16,916)	(2,703)	2,703	(17,797)	33,838
	13,093	(15,200)	(1,544)	1,544	(43,608)	85,797
30/06/2007	n/a	n/a	n/a	n/a	n/a	n/a
30/06/2008	14,515	(16,916)	(2,703)	2,703	(17,797)	33,838
30/06/2007	13,093	(15,200)	(1,544)	1,544	(43,608)	85,797

** There are no comparatives as the Fund started to consolidate this year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk (also referred to as “counterparty risk”) is the risk that the counterparty will fail to perform contractual obligations under a contract. Credit risk primarily arises from investments in debt securities and from trading over-the-counter (OTC) derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers.

Credit risk is managed by ensuring exposure limits to issuers of securities and counterparty limits have been established in line with the risk/return characteristics and strategies of the Funds. The risk/return objectives of the Funds are stipulated in disclosure documents and investment management agreements. Investment Managers must ensure consistency with the level of risk set for the Funds. These limits are monitored regularly by the relevant Investment Manager’s Compliance department and reported to the Responsible Entity.

Ensuring exposure limits have been set at the individual issuer level using credit ratings. Credit ratings reflect the assessment of the financial health of issuers of securities and the likelihood of an issuer defaulting on an interest or principal obligation, based upon the credit information available at the time of the rating. Credit risk is therefore managed by ensuring that exposures are sufficiently diversified, by establishing minimum credit limits for portfolios and also through the establishment of maximum exposures to particular issuers.

The Funds utilise exchange traded derivatives. For such transactions, there is a Clearing House arrangement. This involves a process called ‘novation’ whereby the Clearing House interposes itself between the buyer and seller and effectively becomes the principal to all contracts traded. As the Clearing House guarantees the fulfilling of all contracts traded on an exchange, counterparty risk is virtually eliminated.

Some Funds transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties, whom have a minimum long term credit rating of BBB as rated by Standard and Poor’s or an equivalent agency. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in Note 11.

For Funds managed directly by the Responsible Entity, all exposures and credit limits are documented within established fund guidelines, investment disciplines and investment management agreements and are monitored by Investment Compliance staff on a regular basis to ensure consistency with stipulated parameters and portfolio strategies.

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 Funds which have such securities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	FirstChoice Wholesale Fixed Interest			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	4,278,612	4,402,311	-	-
Rating				
AAA	2,450,535	2,764,941	-	-
AA+	115,460	119,526	-	-
AA	259,978	305,876	-	-
AA-	230,796	276,063	-	-
A+	151,204	127,562	-	-
A	164,531	142,487	-	-
A-	79,182	104,375	-	-
BBB+	100,948	91,641	-	-
BBB	67,112	60,901	-	-
BBB-	34,226	28,259	-	-
BB+	6,855	6,640	-	-
BB	16,998	16,548	-	-
BB-	12,103	5,819	-	-
B+	10,175	7,426	-	-
B	9,285	3,397	-	-
B-	4,557	1,921	-	-
CCC+	47	45	-	-
Non rated	564,620	338,884	-	-
Total	4,278,612	4,402,311	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	FirstChoice Wholesale Australian Share			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	13,815	3,994	-	-
Rating				
AAA	13,663	3,994	-	-
Non rated	152	-	-	-
Total	13,815	3,994	-	-

	FirstChoice Wholesale Boutique Australian Share			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	492	-	-	-
Rating				
Non rated	492	-	-	-
Total	492	-	-	-

	Colonial First State Wholesale Conservative			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	1,118,076	1,469,526	-	-
Rating				
AAA	735,693	966,948	-	-
AA+	53,221	69,950	-	-
AA	29,517	38,795	-	-
AA-	137,747	181,046	-	-
A+	69,992	91,992	-	-
A	23,256	30,566	-	-
A-	24,822	32,624	-	-
BBB+	22,362	29,391	-	-
BBB	18,224	23,953	-	-
Non rated	3,242	4,261	-	-
Total	1,118,076	1,469,526	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit Suisse Wholesale Capital Stable			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	70,218	101,052	-	-
Rating				
AAA	7,943	11,410	-	-
AA+	2,524	3,456	-	-
AA	10,254	14,306	-	-
AA-	5,338	7,155	-	-
A+	853	1,123	-	-
A	2,025	2,662	-	-
A-	1,330	1,749	-	-
BBB+	204	269	-	-
Non rated	39,747	58,922	-	-
Total	70,218	101,052	-	-

	Perpetual Wholesale Conservative Growth			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	144,356	-	-	-
Rating				
AA+	2,007	-	-	-
AA	505	-	-	-
AA-	1,010	-	-	-
A+	2,035	-	-	-
Non rated	138,799	-	-	-
Total	144,356	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Colonial First State Wholesale Balanced			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	568,403	-	-	-
Rating				
AAA	342,179	-	-	-
AA+	16,711	-	-	-
AA	42,517	-	-	-
AA-	64,684	-	-	-
A+	22,452	-	-	-
A	23,191	-	-	-
A-	24,441	-	-	-
BBB+	16,711	-	-	-
BBB	10,345	-	-	-
BBB-	3,069	-	-	-
Non rated	2,103	-	-	-
Total	568,403	-	-	-

	ING Wholesale Balanced			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	131,595	153,456	-	-
Rating				
AAA	87,048	69,617	-	-
AA+	3,602	2,390	-	-
AA	3,461	3,040	-	-
AA-	7,049	1,792	-	-
A+	3,927	3,787	-	-
A	2,141	2,065	-	-
A-	3,861	2,583	-	-
BBB+	1,549	1,494	-	-
BBB	1,130	1,089	-	-
Non rated	17,827	65,599	-	-
Total	131,595	153,456	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	BT Wholesale Active Balanced			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	53,109	28,477	-	-
Rating				
AAA	19,098	10,240	-	-
AA+	1,758	943	-	-
AA	6,952	3,728	-	-
AA-	8,678	4,653	-	-
A+	1,312	703	-	-
A	1,243	666	-	-
A-	2,193	1,176	-	-
BBB-	430	231	-	-
Non rated	11,445	6,137	-	-
Total	53,109	28,477	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit Suisse Wholesale Capital Growth			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	-	46,359	-	-
Rating				
AAA	-	5,345	-	-
AA+	-	2,591	-	-
AA	-	9,151	-	-
AA-	-	6,305	-	-
A+	-	1,122	-	-
A	-	2,661	-	-
A-	-	1,748	-	-
BBB+	-	269	-	-
Non rated	-	17,167	-	-
Total	-	46,359	-	-

	Colonial First State Wholesale Income			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	492	-	-	-
Rating				
Non rated	492	-	-	-
Total	492	-	-	-

	Colonial First State Wholesale Enhanced Yield			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	566	1,002	-	-
Rating				
Non rated	566	1,002	-	-
Total	566	1,002	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Goldman Sachs JBWere Wholesale Income Plus			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	359,191	356,686	-	-
Rating				
AAA	102,718	83,319	-	-
AA+	13,680	14,447	-	-
AA	26,848	27,174	-	-
AA-	7,063	6,818	-	-
A+	11,978	11,962	-	-
A	10,287	9,850	-	-
A-	4,556	4,869	-	-
BBB+	521	431	-	-
BBB	940	780	-	-
BBB-	1,434	1,189	-	-
BB+	3,192	2,646	-	-
BB	6,121	5,074	-	-
BB-	5,853	4,853	-	-
B+	3,685	3,056	-	-
B	5,544	4,596	-	-
B-	3,239	2,685	-	-
CCC+	2,088	1,731	-	-
CCC	647	536	-	-
CCC-	90	75	-	-
Non rated	148,707	170,595	-	-
Total	359,191	356,686	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Colonial First State Wholesale Global Credit Income**			
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
	Consolidated		Parent	
Total debt securities	3,023,072	n/a	2,882,643	2,496,276
Rating				
AAA	102,860	n/a	90,803	189,218
AA+	17,295	n/a	17,296	6,740
AA	478,255	n/a	477,366	318,525
AA-	331,245	n/a	319,973	103,096
A+	173,013	n/a	170,941	110,585
A	284,908	n/a	277,022	214,680
A-	401,070	n/a	381,662	368,700
BBB+	492,692	n/a	475,636	459,316
BBB	371,836	n/a	344,188	351,725
BBB-	86,635	n/a	79,849	89,117
BB+	30,404	n/a	20,467	31,203
BB	10,066	n/a	1,730	14,728
BB-	9,693	n/a	3,747	-
B+	5,145	n/a	-	-
B	4,189	n/a	-	-
B-	1,814	n/a	-	-
Non rated	221,952	n/a	221,963	238,643
Total	3,023,072	-	2,882,643	2,496,276

** There are no comparatives as the Fund started to consolidate this year.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

The table below analyses the Funds' financial liabilities excluding gross settled derivative financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts in the table are the contractual undiscounted cash flows.

(i) Financial Liabilities

30/06/2008	FirstChoice Wholesale Fixed Interest					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	3,039	-	-	-	-
Bank overdraft	2,032	-	-	-	-	-
Payables	41,114	-	-	-	-	-
Minority interest	665,074	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	4,518,407	-	-	-	-	-
Total financial liabilities	5,226,627	3,039	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Payables	1,091	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	4,518,407	-	-	-	-	-
Total financial liabilities	4,519,498	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	FirstChoice Wholesale Fixed Interest					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	367	-	-	-	-
Payables	17,230	-	-	-	-	-
Minority interest	1,495,291	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	4,426,998	-	-	-	-	-
Total financial liabilities	5,939,519	367	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	1,070	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	4,426,998	-	-	-	-	-
Total financial liabilities	4,428,068	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Property Securities					
	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
	Consolidated					
Payables	4,936	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	848,406	-	-	-	-	-
Total financial liabilities	853,342	-	-	-	-	-
	Parent					
Payables	718	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	848,406	-	-	-	-	-
Total financial liabilities	849,124	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Property Securities					
	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
	Consolidated					
Payables	9,320	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,263,449	-	-	-	-	-
Total financial liabilities	1,272,769	-	-	-	-	-
	Parent					
Payables	1,839	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,263,449	-	-	-	-	-
Total financial liabilities	1,265,288	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Global Property Securities					
	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
	Consolidated					
Bank overdraft	57	-	-	-	-	-
Payables	13,372	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	559,979	-	-	-	-	-
Total financial liabilities	573,408	-	-	-	-	-
	Parent					
Bank overdraft	-	-	-	-	-	-
Payables	211	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	559,979	-	-	-	-	-
Total financial liabilities	560,190	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Global Property Securities					
	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
	Consolidated					
Payables	20,284	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	496,427	-	-	-	-	-
Total financial liabilities	516,711	-	-	-	-	-
	Parent					
Payables	136	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	496,427	-	-	-	-	-
Total financial liabilities	496,563	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Global Infrastructure Securities					
	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
	Consolidated					
Payables	3,742	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	469,426	-	-	-	-	-
Total financial liabilities	473,168	-	-	-	-	-
	Parent					
Payables	286	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	469,426	-	-	-	-	-
Total financial liabilities	469,712	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Global Infrastructure Securities					
	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
	Consolidated					
Payables	11,799	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	327,906	-	-	-	-	-
Total financial liabilities	339,705	-	-	-	-	-
	Parent					
Payables	116	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	327,906	-	-	-	-	-
Total financial liabilities	328,022	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Australian Share					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	3,102	-	-	-	-
Payables	43,759	-	-	-	-	-
Minority interest	509,655	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	4,554,890	-	-	-	-	-
Total financial liabilities	5,108,304	3,102	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	1,620	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	4,554,890	-	-	-	-	-
Total financial liabilities	4,556,510	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Australian Share					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	526	-	-	-	-
Payables	85,532	-	-	-	-	-
Minority interest	491,812	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	4,847,620	-	-	-	-	-
Total financial liabilities	5,424,964	526	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	1,539	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	4,847,620	-	-	-	-	-
Total financial liabilities	4,849,159	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Boutique Australian Share					
	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
	Consolidated					
Payables	4,352	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	576,251	-	-	-	-	-
Total financial liabilities	580,603	-	-	-	-	-
	Parent					
Payables	1,043	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	576,251	-	-	-	-	-
Total financial liabilities	577,294	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Boutique Australian Share					
	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
	Consolidated					
Payables	4,330	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	566,513	-	-	-	-	-
Total financial liabilities	570,843	-	-	-	-	-
	Parent					
Payables	1,396	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	566,513	-	-	-	-	-
Total financial liabilities	567,909	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Australian Small Companies					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	101	-	-	-	-
Payables	25,483	-	-	-	-	-
Minority interest	1	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	414,576	-	-	-	-	-
Total financial liabilities	440,060	101	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	414	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	414,576	-	-	-	-	-
Total financial liabilities	414,990	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Australian Small Companies					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	34	-	-	-	-
Payables	12,747	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	468,267	-	-	-	-	-
Total financial liabilities	481,014	34	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	2,157	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	468,267	-	-	-	-	-
Total financial liabilities	470,424	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Global Share					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	267	-	-	-	-
Bank overdraft	767	-	-	-	-	-
Payables	12,441	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	3,262,717	-	-	-	-	-
Total financial liabilities	3,275,925	267	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Payables	370	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	3,262,717	-	-	-	-	-
Total financial liabilities	3,263,087	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Global Share					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	24	-	-	-	-
Payables	26,527	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	3,523,857	-	-	-	-	-
Total financial liabilities	3,550,384	24	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	717	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	3,523,857	-	-	-	-	-
Total financial liabilities	3,524,574	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Asian Share					
	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
	Consolidated					
Bank overdraft	1,347	-	-	-	-	-
Payables	1,507	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	105,836	-	-	-	-	-
Total financial liabilities	108,690	-	-	-	-	-
	Parent					
Bank overdraft	-	-	-	-	-	-
Payables	100	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	105,836	-	-	-	-	-
Total financial liabilities	105,936	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Asian Share					
	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
	Consolidated					
Bank overdraft	170	-	-	-	-	-
Payables	986	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	24,580	-	-	-	-	-
Total financial liabilities	25,736	-	-	-	-	-
	Parent					
Bank overdraft	-	-	-	-	-	-
Payables	8	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	24,580	-	-	-	-	-
Total financial liabilities	24,588	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale Conservative					
	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
	Consolidated					
Payables	20,171	-	-	-	-	-
Minority interest	637,170	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,398,901	-	-	-	-	-
Total financial liabilities	2,056,242	-	-	-	-	-
	Parent					
Payables	5,006	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,398,901	-	-	-	-	-
Total financial liabilities	1,403,907	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Conservative					
	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
	Consolidated					
Payables	51,437	-	-	-	-	-
Minority interest	799,582	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,736,175	-	-	-	-	-
Total financial liabilities	2,587,194	-	-	-	-	-
	Parent					
Payables	15,402	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,736,175	-	-	-	-	-
Total financial liabilities	1,751,577	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Credit Suisse Wholesale Capital Stable					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	227	7	-	-	-
Bank overdraft	5,719	-	-	-	-	-
Payables	303	-	-	-	-	-
Minority interest	27,228	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	93,232	-	-	-	-	-
Total financial liabilities	126,482	227	7	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Payables	189	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	93,232	-	-	-	-	-
Total financial liabilities	93,421	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Credit Suisse Wholesale Capital Stable					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	56	38	125	34	-	-
Payables	449	-	-	-	-	-
Minority interest	36,166	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	114,545	-	-	-	-	-
Total financial liabilities	151,216	38	125	34	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	168	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	114,545	-	-	-	-	-
Total financial liabilities	114,713	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Perpetual Wholesale Conservative Growth					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	157	-	-	-	-
Payables	367	-	-	-	-	-
Minority interest	70,308	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	286,215	-	-	-	-	-
Total financial liabilities	356,890	157	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	157	-	-	-	-
Payables	313	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	286,215	-	-	-	-	-
Total financial liabilities	286,528	157	-	-	-	-

30/06/2007	Perpetual Wholesale Conservative Growth					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	109	-	-	-	-
Payables	353	-	-	-	-	-
Minority interest	74,849	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	351,736	-	-	-	-	-
Total financial liabilities	426,938	109	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	109	-	-	-	-
Payables	288	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	351,736	-	-	-	-	-
Total financial liabilities	352,024	109	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale Balanced					
	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
	Consolidated					
Payables	4,617	-	-	-	-	-
Minority interest	252,061	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,371,978	-	-	-	-	-
Total financial liabilities	1,628,656	-	-	-	-	-
	Parent					
Payables	3,854	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,371,978	-	-	-	-	-
Total financial liabilities	1,375,832	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Balanced					
	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
	Consolidated					
Payables	6,726	-	-	-	-	-
Minority interest	276,532	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,792,164	-	-	-	-	-
Total financial liabilities	2,075,422	-	-	-	-	-
	Parent					
Payables	6,415	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,792,164	-	-	-	-	-
Total financial liabilities	1,798,579	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	ING Wholesale Balanced					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	79	731	-	-	-	-
Bank overdraft	607	-	-	-	-	-
Payables	15,320	-	-	-	-	-
Minority interest	153,138	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	443,881	-	-	-	-	-
Total financial liabilities	613,025	731	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	50	40	-	-	-	-
Bank overdraft	292	-	-	-	-	-
Payables	258	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	443,881	-	-	-	-	-
Total financial liabilities	444,481	40	-	-	-	-

30/06/2007	ING Wholesale Balanced					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	32	566	-	-	-	-
Payables	2,350	-	-	-	-	-
Minority interest	171,711	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	497,216	-	-	-	-	-
Total financial liabilities	671,309	566	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	183	-	-	-	-
Payables	458	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	497,216	-	-	-	-	-
Total financial liabilities	497,674	183	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	BT Wholesale Active Balanced					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	627	1,540	-	-	-	-
Bank overdraft	343	-	-	-	-	-
Payables	320	-	-	-	-	-
Minority interest	26,342	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	226,658	-	-	-	-	-
Total financial liabilities	254,290	1,540	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	326	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Payables	165	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	226,658	-	-	-	-	-
Total financial liabilities	226,823	326	-	-	-	-

30/06/2007	BT Wholesale Active Balanced					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	59	170	-	-	-	-
Payables	5,252	-	-	-	-	-
Minority interest	45,310	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	243,719	-	-	-	-	-
Total financial liabilities	294,340	170	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	1	-	-	-	-
Payables	166	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	243,719	-	-	-	-	-
Total financial liabilities	243,885	1	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale Diversified					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	423	-	-	-	-
Payables	29,044	-	-	-	-	-
Minority interest	486,706	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	3,054,661	-	-	-	-	-
Total financial liabilities	3,570,411	423	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	22,237	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	3,054,661	-	-	-	-	-
Total financial liabilities	3,076,898	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Diversified					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	264	-	-	-	-
Payables	38,068	-	-	-	-	-
Minority interest	516,381	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	4,339,615	-	-	-	-	-
Total financial liabilities	4,894,064	264	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	32,495	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	4,339,615	-	-	-	-	-
Total financial liabilities	4,372,110	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Credit Suisse Wholesale Capital Growth					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	153	-	-	-	-
Payables	1,272	-	-	-	-	-
Minority interest	27,837	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	156,577	-	-	-	-	-
Total financial liabilities	185,686	153	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	373	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	156,577	-	-	-	-	-
Total financial liabilities	156,950	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Credit Suisse Wholesale Capital Growth					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	4	-	-	-	-
Bank overdraft	288	-	-	-	-	-
Payables	882	-	-	-	-	-
Minority interest	41,122	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	198,572	-	-	-	-	-
Total financial liabilities	240,864	4	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	4	-	-	-	-
Bank overdraft	288	-	-	-	-	-
Payables	261	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	198,572	-	-	-	-	-
Total financial liabilities	199,121	4	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Perpetual Wholesale Balanced Growth					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	192	-	-	-	-
Bank overdraft	2	-	-	-	-	-
Payables	6,344	-	-	-	-	-
Minority interest	111,302	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	452,881	-	-	-	-	-
Total financial liabilities	570,529	192	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	191	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Payables	238	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	452,881	-	-	-	-	-
Total financial liabilities	453,119	191	-	-	-	-

30/06/2007	Perpetual Wholesale Balanced Growth					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	258	-	-	-	-
Payables	2,640	-	-	-	-	-
Minority interest	120,239	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	559,003	-	-	-	-	-
Total financial liabilities	681,882	258	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	258	-	-	-	-
Payables	634	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	559,003	-	-	-	-	-
Total financial liabilities	559,637	258	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale Income					
	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
	Consolidated					
Payables	16,995	-	-	-	-	-
Minority interest	925,358	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	2,255,819	-	-	-	-	-
Total financial liabilities	3,198,172	-	-	-	-	-
	Parent					
Payables	7,246	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	2,255,819	-	-	-	-	-
Total financial liabilities	2,263,065	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Income					
	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
	Consolidated					
Payables	9,066	-	-	-	-	-
Minority interest	1,051,939	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	2,636,599	-	-	-	-	-
Total financial liabilities	3,697,604	-	-	-	-	-
	Parent					
Payables	8,005	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	2,636,599	-	-	-	-	-
Total financial liabilities	2,644,604	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale Enhanced Yield					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	7	67	-	-	-	-
Payables	2,770	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	636,122	-	-	-	-	-
Total financial liabilities	638,899	67	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	7	67	-	-	-	-
Payables	2,719	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	636,122	-	-	-	-	-
Total financial liabilities	638,848	67	-	-	-	-

30/06/2007	Colonial First State Wholesale Enhanced Yield					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	505	252	-	-	-	-
Payables	31,096	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	465,139	-	-	-	-	-
Total financial liabilities	496,740	252	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	505	252	-	-	-	-
Payables	31,069	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	465,139	-	-	-	-	-
Total financial liabilities	496,713	252	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Goldman Sachs JBWere Wholesale Income Plus					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	124	-	-	-	-
Bank overdraft	350	-	-	-	-	-
Payables	1,989	-	-	-	-	-
Minority interest	1,121	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	520,453	-	-	-	-	-
Total financial liabilities	523,913	124	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Bank overdraft	126	-	-	-	-	-
Payables	661	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	520,453	-	-	-	-	-
Total financial liabilities	521,240	-	-	-	-	-

30/06/2007	Goldman Sachs JBWere Wholesale Income Plus					
	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
	Consolidated					
Payables	5,865	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	473,489	-	-	-	-	-
Total financial liabilities	479,354	-	-	-	-	-
	Parent					
Payables	1,073	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	473,489	-	-	-	-	-
Total financial liabilities	474,562	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Geared Growth Plus *					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
	Consolidated					
Payables	21,192	-	-	-	-	-
Minority interest	1,026,039	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,710,886	-	-	-	-	-
Total financial liabilities	2,758,117	-	-	-	-	-
	Parent					
Payables	3,751	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net assets attributable to unitholders of the parent entity	1,710,886	-	-	-	-	-
Total financial liabilities	1,714,637	-	-	-	-	-

* There are no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale Global Credit Income					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	-	3,954	-	-	-	-
Bank overdraft	387	-	-	-	-	-
Payables	25,867	-	-	-	-	-
Net assets attributable to unitholders	3,406,940	-	-	-	-	-
Total financial liabilities	3,433,194	3,954	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	3,954	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Payables	16,470	-	-	-	-	-
Net assets attributable to unitholders	3,406,940	-	-	-	-	-
Total financial liabilities	3,423,410	3,954	-	-	-	-

30/06/2007	Colonial First State Wholesale Global Credit Income**					
	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
	Consolidated					
Financial liabilities held for trading						
Net settled derivatives	n/a	n/a	n/a	n/a	n/a	n/a
Payables	n/a	n/a	n/a	n/a	n/a	n/a
Net assets attributable to unitholders	n/a	n/a	n/a	n/a	n/a	n/a
Total financial liabilities	-	-	-	-	-	-
	Parent					
Financial liabilities held for trading						
Net settled derivatives	-	83	-	-	-	-
Payables	7,311	-	-	-	-	-
Net assets attributable to unitholders	3,249,445	-	-	-	-	-
Total financial liabilities	3,256,756	83	-	-	-	-

** There are no comparatives as the Fund started to consolidate this year.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis

The table below analyses the Funds' derivative financial instruments that will be settled on a gross basis 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 cash flows.

30/06/2008	FirstChoice Wholesale Fixed Interest						
	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
Foreign currency forward contracts	Consolidated						
	Inflows	1,981,621	1,244,559	-	4,416	-	3,230,596
	(Outflows)	(1,667,988)	(754,780)	-	(4,128)	-	(2,426,896)
Foreign currency forward contracts	Parent						
	Inflows	-	-	-	-	-	-
	(Outflows)	-	-	-	-	-	-
30/06/2007	FirstChoice Wholesale Fixed Interest						
	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
Foreign currency forward contracts	Consolidated						
	Inflows	1,602,809	458,938	-	-	-	2,061,747
	(Outflows)	(1,563,516)	(452,397)	-	-	-	(2,015,913)
Foreign currency forward contracts	Parent						
	Inflows	-	-	-	-	-	-
	(Outflows)	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	FirstChoice Wholesale Global Property Securities						
	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
Foreign currency forward contracts	Consolidated						
Inflows	348,979	-	-	-	-	-	348,979
(Outflows)	(342,114)	-	-	-	-	-	(342,114)
Foreign currency forward contracts	Parent						
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Global Property Securities						
	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
Foreign currency forward contracts	Consolidated						
Inflows	263,934	-	-	-	-	-	263,934
(Outflows)	(260,308)	16	-	-	-	-	(260,292)
Foreign currency forward contracts	Parent						
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	FirstChoice Wholesale Global Infrastructure Securities						
	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
Foreign currency forward contracts	Consolidated						
Inflows	2,123	473,170	-	-	-	-	475,293
(Outflows)	(2,126)	(469,787)	-	-	-	-	(471,913)
Foreign currency forward contracts	Parent						
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Global Infrastructure Securities						
	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
Foreign currency forward contracts	Consolidated						
Inflows	159,185	53,962	124,176	-	-	-	337,323
(Outflows)	(156,345)	(53,411)	(123,613)	-	-	-	(333,369)
Foreign currency forward contracts	Parent						
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	FirstChoice Wholesale Global Share						
	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
Foreign currency forward contracts	Consolidated						
Inflows	-	193,180	8,073	-	-	-	201,253
(Outflows)	-	(192,237)	(7,994)	-	-	-	(200,231)
Foreign currency forward contracts	Parent						
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Global Share						
	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
Foreign currency forward contracts	Consolidated						
Inflows	14,075	221,555	-	-	-	-	235,630
(Outflows)	(13,732)	(220,077)	-	-	-	-	(233,809)
Foreign currency forward contracts	Parent						
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Credit Suisse Wholesale Capital Stable						
	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
Foreign currency forward contracts	Consolidated						
	-	1,438	-	-	-	-	1,438
Inflows (Outflows)	-	(1,394)	-	-	-	-	(1,394)
Foreign currency forward contracts	Parent						
	-	1,438	-	-	-	-	1,438
Inflows (Outflows)	-	(1,394)	-	-	-	-	(1,394)

30/06/2007	Credit Suisse Wholesale Capital Stable						
	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
Foreign currency forward contracts	Consolidated						
	5,963	-	-	-	-	-	5,963
Inflows (Outflows)	(5,846)	-	-	-	-	-	(5,846)
Foreign currency forward contracts	Parent						
	5,963	-	-	-	-	-	5,963
Inflows (Outflows)	(5,846)	-	-	-	-	-	(5,846)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	ING Wholesale Balanced						
	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
Consolidated							
Foreign currency forward contracts							
Inflows	24,546	11,054	-	-	-	-	35,600
(Outflows)	(24,144)	(10,923)	-	-	-	-	(35,067)
Parent							
Foreign currency forward contracts							
Inflows	10,750	-	-	-	-	-	10,750
(Outflows)	(10,759)	-	-	-	-	-	(10,759)

30/06/2007	ING Wholesale Balanced						
	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
Consolidated							
Foreign currency forward contracts							
Inflows	23,747	1,623	-	-	-	-	25,370
(Outflows)	(23,425)	(2,227)	-	-	-	-	(25,652)
Parent							
Foreign currency forward contracts							
Inflows	4,975	-	-	-	-	-	4,975
(Outflows)	(4,965)	(593)	-	-	-	-	(5,558)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	BT Wholesale Active Balanced						
	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
Foreign currency forward contracts	Consolidated						
	-	37,885	-	-	-	-	37,885
Inflows	-	(37,775)	-	-	-	-	(37,775)
(Outflows)							
Foreign currency forward contracts	Parent						
	-	-	-	-	-	-	-
Inflows	-	-	-	-	-	-	-
(Outflows)							

30/06/2007	BT Wholesale Active Balanced						
	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
Foreign currency forward contracts	Consolidated						
	-	47,450	-	-	-	-	47,450
Inflows	-	(47,106)	-	-	-	-	(47,106)
(Outflows)							
Foreign currency forward contracts	Parent						
	-	-	-	-	-	-	-
Inflows	-	-	-	-	-	-	-
(Outflows)							

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Colonial First State Wholesale Diversified						
	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
Foreign currency forward contracts	Consolidated						
	24,891	35,731	-	-	-	-	60,622
	(24,331)	(33,884)	-	-	-	-	(58,215)
Foreign currency forward contracts	Parent						
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Diversified						
	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
Foreign currency forward contracts	Consolidated						
	-	31,154	38,498	-	-	-	69,652
	-	(29,894)	(36,930)	-	-	-	(66,824)
Foreign currency forward contracts	Parent						
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Credit Suisse Wholesale Capital Growth						
	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
Foreign currency forward contracts	Consolidated						
	-	2,292	-	-	-	-	2,292
Inflows (Outflows)	-	(2,222)	-	-	-	-	(2,222)
Foreign currency forward contracts	Parent						
	-	2,292	-	-	-	-	2,292
Inflows (Outflows)	-	(2,222)	-	-	-	-	(2,222)

30/06/2007	Credit Suisse Wholesale Capital Growth						
	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
Foreign currency forward contracts	Consolidated						
	9,908	-	-	-	-	-	9,908
Inflows (Outflows)	(9,674)	-	-	-	-	-	(9,674)
Foreign currency forward contracts	Parent						
	9,908	-	-	-	-	-	9,908
Inflows (Outflows)	(9,674)	-	-	-	-	-	(9,674)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Perpetual Wholesale Balanced Growth						
	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
Foreign currency forward contracts	Consolidated						
	-	-	-	-	-	-	-
Inflows (Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts	Parent						
	-	-	-	-	-	-	-
Inflows (Outflows)	-	-	-	-	-	-	-

30/06/2007	Perpetual Wholesale Balanced Growth						
	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
Foreign currency forward contracts	Consolidated						
	-	1,339	-	-	-	-	1,339
Inflows (Outflows)	-	(1,339)	-	-	-	-	(1,339)
Foreign currency forward contracts	Parent						
	-	-	-	-	-	-	-
Inflows (Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Goldman Sachs JBWere Wholesale Income Plus						
	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
Foreign currency forward contracts	Consolidated						
Inflows	40,881	-	-	-	-	-	40,881
(Outflows)	(40,359)	-	-	-	-	-	(40,359)
Foreign currency forward contracts	Parent						
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2007	Goldman Sachs JBWere Wholesale Income Plus						
	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
Foreign currency forward contracts	Consolidated						
Inflows	52,942	25,419	-	-	-	-	78,361
(Outflows)	(52,119)	(25,471)	-	-	-	-	(77,590)
Foreign currency forward contracts	Parent						
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Colonial First State Wholesale Global Credit Income						
	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
Foreign currency forward contracts	Consolidated						
	Inflows (Outflows)	164,997 (163,817)	39,729 (39,452)	- -	- -	72 (72)	204,798 (203,341)
Foreign currency forward contracts	Parent						
	Inflows (Outflows)	160,597 (159,425)	- -	- -	- -	72 (72)	160,669 (159,497)

30/06/2007	Colonial First State Wholesale Global Credit Income**						
	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
Foreign currency forward contracts	Consolidated						
	Inflows (Outflows)	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Foreign currency forward contracts	Parent						
	Inflows (Outflows)	73,952 (71,964)	5,235 (5,091)	- -	- -	- -	79,187 (77,055)

** There are no comparatives as the Fund started to consolidate this year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Estimation

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business certain Funds enters into transactions in various derivative financial instruments with 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 a wide assortment of instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of these Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

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

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

Certain Funds hold the following derivative instruments:

(a) Futures

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

(b) Options

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

(c) Forward currency contracts

Forward currency contracts are primarily used by certain Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. These Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

(d) Interest Rate Swaps

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cashflows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate, fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in the investment revenue.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

30/06/2008	FirstChoice Wholesale Fixed Interest					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian interest rate futures	317,863	3,863	-	-	-	-
- International interest rate futures	112,573	54	2,028	-	-	-
- Foreign currency forward contracts	6,223,081	23,841	4,647	-	-	-
- Credit swaps	299,027	2,763	2,187	-	-	-
- Interest rate swaps	12,505	-	57	-	-	-
	6,965,049	30,521	8,919	-	-	-

30/06/2007	FirstChoice Wholesale Fixed Interest					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian interest rate futures	647,383	1,183	-	-	-	-
- International interest rate futures	49,945	-	364	-	-	-
- Foreign currency forward contracts	2,097,207	45,832	-	-	-	-
- Interest rate swaps	153,000	-	959	-	-	-
	2,947,535	47,015	1,323	-	-	-

30/06/2008	FirstChoice Wholesale Global Property Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Foreign currency forward contracts	475,082	7,110	247	-	-	-
	475,082	7,110	247	-	-	-

30/06/2007	FirstChoice Wholesale Global Property Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Foreign currency forward contracts	172,870	3,840	198	-	-	-
	172,870	3,840	198	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	FirstChoice Wholesale Global Infrastructure Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000
- Foreign currency forward contracts	579,931	4,052	672	-	-	-
	579,931	4,052	672	-	-	-

	FirstChoice Wholesale Global Infrastructure Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000
- Foreign currency forward contracts	603,655	3,954	-	-	-	-
	603,655	3,954	-	-	-	-

	FirstChoice Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000
- Australian share price index futures	92,046	-	3,102	-	-	-
	92,046	-	3,102	-	-	-

	FirstChoice Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000
- Australian share price index futures	66,380	-	526	-	-	-
	66,380	-	526	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	FirstChoice Wholesale Australian Small Companies					
30/06/2008	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian share price index futures	2,337	-	101	-	-	-
	2,337	-	101	-	-	-

	FirstChoice Wholesale Australian Small Companies					
30/06/2007	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian share price index futures	7,219	64	34	-	-	-
	7,219	64	34	-	-	-

	FirstChoice Wholesale Global Share					
30/06/2008	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- International share price index futures	6,020	-	267	-	-	-
- Foreign currency forward contracts	350,046	1,130	109	-	-	-
	356,066	1,130	376	-	-	-

	FirstChoice Wholesale Global Share					
30/06/2007	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- International share price index futures	6,430	32	24	-	-	-
- Foreign currency forward contracts	405,327	1,852	31	-	-	-
	411,757	1,884	55	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

30/06/2008	Colonial First State Wholesale Conservative					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
- Interest rate swaps		378,000	2,384	8,036	-	-
		378,000	2,384	8,036	-	-

30/06/2007	Colonial First State Wholesale Conservative					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
- Interest rate swaps		504,500	798	3,248	-	-
		504,500	798	3,248	-	-

30/06/2008	Credit Suisse Wholesale Capital Stable					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
- Australian share price index futures		(7,011)	215	-	(7,011)	215
- Australian interest rate futures		124,182	-	89	-	-
- Foreign currency forward contracts		1,438	44	-	1,438	44
- Interest rate swaps		45,160	93	1,300	-	-
		163,769	352	1,389	(5,573)	259

30/06/2007	Credit Suisse Wholesale Capital Stable					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
- Australian share price index futures		(2,197)	39	-	(2,197)	39
- Australian interest rate futures		198,111	-	164	-	-
- Foreign currency forward contracts		5,571	117	-	5,571	117
- Interest rate swaps		40,490	-	666	-	-
		241,975	156	830	3,374	156

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Perpetual Wholesale Conservative Growth					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
30/06/2008						
- Australian share price index futures	(12,074)	415	-	(12,074)	415	-
- Australian interest rate futures	(9,057)	-	157	(9,057)	-	157
	(21,131)	415	157	(21,131)	415	157

	Perpetual Wholesale Conservative Growth					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
30/06/2007						
- Australian share price index futures	8,788	-	109	8,788	-	109
- Australian interest rate futures	(600)	-	-	(600)	-	-
	8,188	-	109	8,188	-	109

	Colonial First State Wholesale Balanced					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
30/06/2008						
- Australian interest rate futures	22,792	92	-	-	-	-
- Interest rate swaps	168,000	512	3,873	-	-	-
	190,792	604	3,873	-	-	-

	Colonial First State Wholesale Balanced					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
30/06/2007						
- Australian interest rate futures	-	-	-	-	-	-
- Interest rate swaps	153,000	-	959	-	-	-
	153,000	-	959	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

30/06/2008	ING Wholesale Balanced					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian share price index futures	(17,045)	808	-	(17,045)	808	-
- International share price index futures	24,612	240	276	(6,382)	200	-
- Australian interest rate futures	(29,156)	584	40	(5,840)	-	40
- International interest rate futures	(29,738)	71	-	(14,033)	37	-
- Foreign currency forward contracts	49,874	664	130	17,996	21	30
- Exchange traded options	149	-	20	-	-	-
- Interest rate swaps	-	-	-	-	-	-
	(1,304)	2,367	466	(25,304)	1,066	70

30/06/2007	ING Wholesale Balanced					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian share price index futures	(14,401)	6	78	(13,496)	-	78
- International share price index futures	15,021	72	32	17,794	-	33
- Australian interest rate futures	(27,160)	153	313	(22,947)	153	-
- International interest rate futures	(5,857)	43	-	(4,018)	41	-
- Foreign currency forward contracts	49,546	(266)	18	21,477	(582)	-
- Exchange traded options	175	-	19	-	-	-
- Interest rate swaps	15,335	413	-	-	-	-
	32,659	421	460	(1,190)	(388)	111

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	BT Wholesale Active Balanced					
30/06/2008	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian share price index futures	(5,061)	285	71	2,339	-	71
- International share price index futures	16,783	-	1,078	2,736	-	153
- Australian interest rate futures	5,996	96	-	-	-	-
- International interest rate futures	(6,054)	-	102	(6,054)	-	102
- Foreign currency forward contracts	73,187	110	-	-	-	-
- Interest rate swaps	-	-	-	-	-	-
	84,851	491	1,251	(979)	-	326

	BT Wholesale Active Balanced					
30/06/2007	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian share price index futures	(13,516)	195	-	(491)	16	-
- International share price index futures	27,394	207	-	5,502	41	-
- Australian interest rate futures	11,227	-	11	-	-	-
- International interest rate futures	(5,996)	32	-	(5,996)	32	-
- Foreign currency forward contracts	105,339	343	-	-	-	-
- Interest rate swaps	-	-	-	-	-	-
	124,448	777	11	(985)	89	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

30/06/2008	Colonial First State Wholesale Diversified					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian share price index futures	12,204	-	423	-	-	-
- Foreign currency forward contracts	65,018	2,407	-	-	-	-
	77,222	2,407	423	-	-	-

30/06/2007	Colonial First State Wholesale Diversified					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian share price index futures	24,323	-	264	-	-	-
- Foreign currency forward contracts	69,651	2,827	-	-	-	-
	93,974	2,827	264	-	-	-

30/06/2008	Credit Suisse Wholesale Capital Growth					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian share price index futures	(2,986)	143	153	(7,140)	143	-
- International interest rate futures	-	-	-	-	-	-
- Foreign currency forward contracts	2,292	70	-	2,292	70	-
- Interest rate swaps	12,500	119	-	-	-	-
	11,806	332	153	(4,848)	213	-

30/06/2007	Credit Suisse Wholesale Capital Growth					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000	\$'000
- Australian share price index futures	(3,923)	70	-	(3,923)	70	-
- Australian interest rate futures	1,685	-	110	-	-	-
- International interest rate futures	(1,260)	(4)	-	(1,260)	(4)	-
- Foreign currency forward contracts	10,195	234	-	10,195	234	-
- Interest rate swaps	40,490	-	666	-	-	-
	47,187	300	776	5,012	300	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

30/06/2008	Perpetual Wholesale Balanced Growth					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
- Australian share price index futures	(32,456)	1,078	-	(32,456)	1,078	-
- Australian interest rate futures	(10,491)	-	191	(10,491)	-	191
- Foreign currency forward contracts	-	-	-	-	-	-
- Exchange traded options	(27)	-	1	-	-	-
	(42,974)	1,078	192	(42,947)	1,078	191

30/06/2007	Perpetual Wholesale Balanced Growth					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
- Australian share price index futures	19,929	-	258	19,929	-	258
- Australian interest rate futures	(500)	-	-	(500)	-	-
- Foreign currency forward contracts	1,299	-	-	-	-	-
- Exchange traded options	-	-	-	-	-	-
	20,728	-	258	19,429	-	258

30/06/2008	Colonial First State Wholesale Income					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
- Interest rate swaps	1,214,000	34,615	603	320,000	10,063	416
	1,214,000	34,615	603	320,000	10,063	416

30/06/2007	Colonial First State Wholesale Income					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
- Interest rate swaps	1,236,500	25,320	-	305,500	6,096	242
	1,236,500	25,320	-	305,500	6,096	242

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Colonial First State Wholesale Enhanced Yield					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000
- Exchange traded options	(3,832)	191	-	(3,832)	191	-
	(3,832)	191	-	(3,832)	191	-

	Colonial First State Wholesale Enhanced Yield					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000
- Exchange traded options	(10,414)	-	733	(10,414)	-	733
	(10,414)	-	733	(10,414)	-	733

	Goldman Sachs JBWere Wholesale Income Plus					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000
- International share price index futures	3,994	-	59	-	-	-
- Australian interest rate futures	(6,227)	73	-	-	-	-
- International interest rate futures	(4,235)	-	58	-	-	-
- Foreign currency forward contracts	46,663	521	-	-	-	-
	40,195	594	117	-	-	-

	Goldman Sachs JBWere Wholesale Income Plus					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	Consolidated \$'000	\$'000	\$'000	Parent \$'000	\$'000
- International share price index futures	-	-	-	-	-	-
- Australian interest rate futures	-	-	-	-	-	-
- International interest rate futures	-	-	-	-	-	-
- Foreign currency forward contracts	82,159	771	-	-	-	-
	82,159	771	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

30/06/2008	Colonial First State Wholesale Global Credit Income					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
- Australian interest rate futures	(330,750)	-	3,650	(330,750)	-	3,650
- International interest rate futures	(51,640)	-	305	(51,640)	-	305
- Foreign currency forward contracts	283,994	1,457	-	236,699	1,172	-
- Interest rate swaps	1,938,418	17,574	37,856	1,883,294	17,574	37,542
- Currency rate swaps	2,620,424	317,845	54	2,505,424	304,314	54
- Credit swaps	214,119	3,520	3,178	214,119	3,520	3,178
	4,674,565	340,396	45,043	4,457,146	326,580	44,729

30/06/2007	Colonial First State Wholesale Global Credit Income**					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		Consolidated \$'000	\$'000		Parent \$'000	\$'000
- Australian interest rate futures	n/a	n/a	n/a	(44,283)	-	83
- International interest rate futures	n/a	n/a	n/a	-	-	-
- Foreign currency forward contracts	n/a	n/a	n/a	81,607	2,132	-
- Interest rate swaps	n/a	n/a	n/a	949,319	31,361	12,766
- Currency rate swaps	n/a	n/a	n/a	1,818,809	491,810	228,775
- Credit swaps	n/a	n/a	n/a	326,187	8,065	5,893
	-	-	-	3,131,639	533,368	247,517

** There are no comparatives as the Fund started to consolidate this year.

12. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2008 the Funds have no contingent liabilities and commitments (2007 - none).

13. EVENTS AFTER BALANCE SHEET DATE

Since the reporting date no significant events have occurred that required reporting (2007 - none).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2008

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

- a) the financial statements and notes to the financial statements of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds") are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Funds' financial positions as at 30 June 2008 and of their performances for the year ended on that date; and
 - ii) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable;

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



Bradley Brian Massey
Director
Sydney
8 September 2008

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

Report on the financial report

We have audited the accompanying financial report of Colonial First State FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2008, and the income statements, statements of changes in equity and cash flow statements for the year/period ended on that date, a summary of significant accounting policies, other explanatory notes of the consolidated entities, comprising the funds and the entities they controlled at the year's/period's end or from time to time during the financial year/period and the directors' declaration for both the funds and the entities they controlled.

Directors' responsibility for the financial report

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

Auditor's responsibility

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

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

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

For further explanation of an audit, visit our website <http://www.pwc.com/au/financialstatementaudit>.

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

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

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

Independence

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

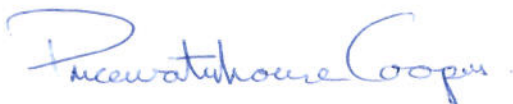
Auditor's opinion on the financial report

In our opinion:

- (a) the financial report of Colonial First State FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' and the consolidated entities' financial positions as at 30 June 2008 and of their performance for the year/period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Colonial First State FirstChoice Wholesale Investment Funds (the Funds) for the year/period ended 30 June 2008 included on Colonial First State Investments Limited's (the responsible entity) web site. The responsible entity's directors are responsible for the integrity of the Colonial First State Investments Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.



PricewaterhouseCoopers



AJ Wilson
Partner

Sydney
8 September 2008

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Enquiries

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The Colonial First State FirstChoice Wholesale Investments Product Disclosure Statement was issued on 19 May 2008.

We want what you want

Colonial
First State