

FirstChoice Wholesale Investments

2011 Annual Financial Report

Part 1 – A

Investments

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



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2011 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2010–2011 financial year.

Note that Parts 1 – B, 1 – C and 1 – D contain the remainder of this booklet.

Also note that this booklet does not contain reports for all FirstChoice Wholesale Investment funds. The reports for the remaining funds are contained in a separate booklet (FirstChoice Wholesale Investments Part 2).

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

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

Brian Bissaker
Chief Executive Officer



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

**FINANCIAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2011**

Prepared by

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Multi-Manager Defensive Fund	099 920 804
Commonwealth Multi-Manager Conservative Fund	099 920 126
Commonwealth Balanced Fund 2	134 827 900
Commonwealth Multi-Manager Growth Fund	099 920 171
Commonwealth Multi-Manager High Growth Fund	099 920 064
Commonwealth Multi Manager Geared Growth Fund	129 252 982
Commonwealth Global Share Fund 15	113 917 203
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	123 809 432
Commonwealth Diversified Fund 2	099 919 338
Commonwealth Diversified Fund 7	099 941 456
Colonial First State Wholesale Balanced Fund	087 559 493
Commonwealth Diversified Fund 4	099 919 623
Colonial First State Wholesale High Growth Fund	087 561 984
Commonwealth Diversified Fund 8	099 941 563
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	109 434 915
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	109 434 522
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	109 434 737
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	132 950 862
Colonial First State Wholesale Future Leaders Fund	109 434 620
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	132 951 725
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	109 434 844
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22	132 950 577
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23	132 950 059
Commonwealth Diversified Fund 1	099 919 810

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

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 final financial report for the reporting period ended 30 June 2011.

Reporting Period

The current reporting period for the financial report is from 1 July 2010 to 30 June 2011. The comparative reporting period is from 1 July 2009 to 30 June 2010.

Principal Activities

This financial report consists of twenty four 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 of these Funds. 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 Defensive Fund	FirstChoice Wholesale Defensive	27/03/2002	27/03/2002
Commonwealth Multi-Manager Conservative Fund	FirstChoice Wholesale Conservative	27/03/2002	27/03/2002
Commonwealth Balanced Fund 2	FirstChoice Wholesale Balanced	19/12/2008	16/01/2009
Commonwealth Multi-Manager Growth Fund	FirstChoice Wholesale Growth	27/03/2002	27/03/2002
Commonwealth Multi-Manager High Growth Fund	FirstChoice Wholesale High Growth	27/03/2002	27/03/2002
Commonwealth Multi Manager Geared Growth Fund	FirstChoice Wholesale Geared Growth Plus	20/12/2007	25/01/2008
Commonwealth Global Share Fund 15	FirstChoice Wholesale Global Share - Hedged	19/04/2005	4/05/2005
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Wholesale Geared Boutique Australian Share	2/02/2007	16/02/2007

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Diversified Fund 2	FirstChoice Wholesale Multi-Index Conservative	27/03/2002	27/03/2002
Commonwealth Diversified Fund 7	FirstChoice Wholesale Multi-Index Balanced	27/03/2002	27/03/2002
Colonial First State Wholesale Balanced Fund	Colonial First State Wholesale Balanced	11/05/1999	9/06/1999
Commonwealth Diversified Fund 4	Perpetual Wholesale Diversified Growth	27/03/2002	27/03/2002
Colonial First State Wholesale High Growth Fund	Colonial First State Wholesale High Growth	11/05/1999	9/06/1999
Commonwealth Diversified Fund 8	Perpetual Wholesale Split Growth	27/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	Colonial First State Wholesale Index Australian Bond	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	Colonial First State Wholesale Index Property Securities	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	Colonial First State Wholesale Index Australian Share	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	Realindex Wholesale Australian Share	25/08/2008	8/09/2008
Colonial First State Wholesale Future Leaders Fund	Colonial First State Wholesale Future Leaders	7/06/2004	15/06/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	Realindex Wholesale Australian Small Companies	25/08/2008	8/09/2008
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	Colonial First State Wholesale Index Global Share	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22	Realindex Wholesale Global Share	25/08/2008	8/09/2008
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23	Realindex Wholesale Global Share Hedged	25/08/2008	8/09/2008
Commonwealth Diversified Fund 1	Perpetual Wholesale Conservative Growth	27/03/2002	27/03/2002

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

Please refer to the current Product Disclosure for further information.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Review of Operations

Income

The income distributions per unit for each of the Funds for the period ended 30 June 2011 and for the period ended 30 June 2010 are shown in Note 4 to the financial statements.

Exit Prices

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

The following unit prices, represent the ex-distribution exit unit prices as at 30 June 2011 and 30 June 2010.

	30/6/2011 \$	30/6/2010 \$
FirstChoice Wholesale Defensive	0.9587	0.9711
FirstChoice Wholesale Conservative	0.9480	0.9337
FirstChoice Wholesale Balanced	1.1562	1.1004
FirstChoice Wholesale Growth	0.8888	0.8348
FirstChoice Wholesale High Growth	0.8221	0.7471
FirstChoice Wholesale Geared Growth Plus	0.6723	0.5860
FirstChoice Wholesale Global Share - Hedged	0.8533	0.6899
FirstChoice Wholesale Geared Boutique Australian Share	0.3873	0.3343
FirstChoice Wholesale Multi-Index Conservative	0.8436	0.8332
FirstChoice Wholesale Multi-Index Balanced	0.8684	0.8238
Colonial First State Wholesale Balanced	0.9943	0.9741
Perpetual Wholesale Diversified Growth	0.9171	0.9058
Colonial First State Wholesale High Growth	0.9432	0.8895
Perpetual Wholesale Split Growth	0.7560	0.7611
Colonial First State Wholesale Index Australian Bond	0.9913	0.9962
Colonial First State Wholesale Index Property Securities	0.3922	0.3906
Colonial First State Wholesale Index Australian Share	0.8839	0.8232
Realindex Wholesale Australian Share	1.2125	1.1887
Colonial First State Wholesale Future Leaders	0.8967	0.7969
Realindex Wholesale Australian Small Companies	1.2408	1.2430
Colonial First State Wholesale Index Global Share	0.8125	0.8060
Realindex Wholesale Global Share	1.0454	1.0345
Realindex Wholesale Global Share Hedged	1.2719	1.2500
Perpetual Wholesale Conservative Growth	0.9666	0.9601

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR)

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

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

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

	30/6/2011 Annualised ICR %	30/6/2010 Annualised ICR %
FirstChoice Wholesale Defensive	0.86	0.86
FirstChoice Wholesale Conservative	0.92	0.91
FirstChoice Wholesale Balanced	1.01	0.99
FirstChoice Wholesale Growth	1.03	1.01
FirstChoice Wholesale High Growth	1.11	1.11
FirstChoice Wholesale Geared Growth Plus	1.93	1.87
FirstChoice Wholesale Global Share - Hedged	1.21	1.21
FirstChoice Wholesale Geared Boutique Australian Share	2.58	2.51
FirstChoice Wholesale Multi-Index Conservative	0.61	0.61
FirstChoice Wholesale Multi-Index Balanced	0.69	0.69
Colonial First State Wholesale Balanced	0.86	0.86
Perpetual Wholesale Diversified Growth	1.20	1.21
Colonial First State Wholesale High Growth	1.16	1.16
Perpetual Wholesale Split Growth	1.36	1.36
Colonial First State Wholesale Index Australian Bond	0.40	0.40
Colonial First State Wholesale Index Property Securities	0.40	0.40
Colonial First State Wholesale Index Australian Share	0.40	0.41
Realindex Wholesale Australian Share	0.65	0.66
Colonial First State Wholesale Future Leaders	1.30	1.30
Realindex Wholesale Australian Small Companies	0.85	0.85
Colonial First State Wholesale Index Global Share	0.52	0.51
Realindex Wholesale Global Share	0.78	0.79
Realindex Wholesale Global Share Hedged	0.77	0.77
Perpetual Wholesale Conservative Growth	1.15	1.15

Performance

The performance figures below have been calculated on an annual compound basis using exit prices and with no allowance made for the taxation of these returns. Distributions paid have been treated as being reinvested and have been recognised in the period of entitlement.

	30/6/2011 Annualised %	30/6/2010 Annualised %
FirstChoice Wholesale Defensive	6.16	9.80
FirstChoice Wholesale Conservative	7.71	10.28

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Review of Operations (continued)

Performance (continued)

	30/6/2011 Annualised %	30/6/2010 Annualised %
FirstChoice Wholesale Balanced	10.36	13.39
FirstChoice Wholesale Growth	10.59	13.05
FirstChoice Wholesale High Growth	13.09	14.42
FirstChoice Wholesale Geared Growth Plus	17.51	16.37
FirstChoice Wholesale Global Share - Hedged	24.54	13.27
FirstChoice Wholesale Geared Boutique Australian Share	17.22	15.33
FirstChoice Wholesale Multi-Index Conservative	8.08	10.02
FirstChoice Wholesale Multi-Index Balanced	11.78	14.20
Colonial First State Wholesale Balanced	6.84	9.72
Perpetual Wholesale Diversified Growth	5.65	9.78
Colonial First State Wholesale High Growth	8.55	11.24
Perpetual Wholesale Split Growth	1.62	7.45
Colonial First State Wholesale Index Australian Bond	5.17	7.40
Colonial First State Wholesale Index Property Securities	5.91	19.96
Colonial First State Wholesale Index Australian Share	11.46	12.87
Realindex Wholesale Australian Share	10.16	15.47
Colonial First State Wholesale Future Leaders	15.23	22.06
Realindex Wholesale Australian Small Companies	12.23	15.99
Colonial First State Wholesale Index Global Share	2.46	4.70
Realindex Wholesale Global Share	3.06	5.77
Realindex Wholesale Global Share Hedged	24.43	15.75
Perpetual Wholesale Conservative Growth	5.36	8.93

Responsible Entity and Directors

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

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

Grahame Anthony Petersen	
Lynette Elizabeth Cobley	
Brian Vincent Bissaker	
Michael John Venter	Appointed on 4 July 2011.
Peter Robert Winney	
Bradley Brian Massey	
Gregg Johnston	Resigned on 4 July 2011.

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

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2011**

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

There was no significant change in the nature of the Funds' activities during the period.

Matters Subsequent to the End of the Financial Period

Since the balance date Australian and international share markets have experienced a period of significant falls, impacting on the valuation of the Funds' investment portfolio.

Certain Funds, directly or through their investment in other related managed investment schemes, hold investment positions, including derivatives, that expose it to Australian and international listed equities. As the investments are measured at their 30 June 2011 fair values in the financial report, these subsequent falls in value are not reflected in the Statement of Comprehensive Income and the Balance Sheet. As the Fund allocates all of its investment income to unitholders, the fall in value of investments have been reflected in the current unit price, resulting in a corresponding reduction in net assets attributable to unitholders. See Note 13 for the unit prices for these Funds as at 25 August 2011.

No other matters or circumstances have arisen since 30 June 2011 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 will continue to pursue their current investment policy in accordance with the objectives as set out in the product disclosure statements/information memorandum and the Funds' Constitutions.

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

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2011**

Indemnification and Insurance Premiums for Officers and auditors

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

The Commonwealth Bank of Australia (ABN 48 123 123 124) 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.

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

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

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

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

Interests in the Funds

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

Environmental Regulation

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

Rounding of Amounts to the Nearest Thousand Dollars

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

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2011**

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



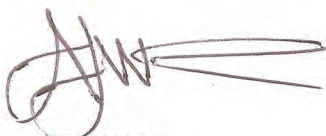
Bradley Brian Massey
Director
Sydney
30 August 2011

Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the period ended 30 June 2011, 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 during the period.



A J Wilson
Partner
PricewaterhouseCoopers

Sydney
30 August 2011

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

	Note	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Balanced	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	76	43	403	308	70	28
Distribution income		24,066	16,276	142,115	103,999	10,702	2,871
Changes in fair value of financial instruments held for trading		(4,682)	10,275	32,607	111,117	2,994	(4,276)
Other income		4	-	-	-	1	-
Total investment income/(loss)		19,464	26,594	175,125	215,424	13,767	(1,377)
Expenses							
Responsible Entity's management fees	8(c)	631	557	3,848	3,784	26	15
Custody fees		1	1	1	1	-	-
Other expenses		-	1	-	-	-	1
Total operating expenses		632	559	3,849	3,785	26	16
Operating profit/(loss) attributable to unitholders		18,832	26,035	171,276	211,639	13,741	(1,393)
Distributions to unitholders	4	(23,515)	(15,694)	(136,782)	(99,024)	(11,955)	(2,910)
Change in net assets attributable to unitholders from operations	6(a)	4,683	(10,341)	(34,494)	(112,615)	(1,786)	4,303
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

		FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Investment income							
Interest income	3	725	588	64	54	355	244
Distribution income		168,900	117,340	14,476	8,814	46,238	25,698
Changes in fair value of financial instruments held for trading		224,739	292,344	43,375	41,090	242,138	83,552
Other income		-	1	1	1	-	-
Responsible Entity fees rebate	8(c)	149	-	171	140	-	-
Total investment income		394,513	410,273	58,087	50,099	288,731	109,494
Expenses							
Responsible Entity's management fees	8(c)	-	46	-	-	35,773	27,274
Custody fees		1	1	1	1	471	57
Other expenses		-	-	-	-	78	89
Total operating expenses		1	47	1	1	36,322	27,420
Operating profit attributable to unitholders		394,512	410,226	58,086	50,098	252,409	82,074
Distributions to unitholders	4	(155,613)	(109,716)	(14,087)	(7,744)	(46,463)	(26,009)
Change in net assets attributable to unitholders from operations	6(a)	(238,899)	(300,510)	(43,999)	(42,354)	(205,946)	(56,065)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	162	127	1,417	2,537	73	33
Distribution income		6,708	10,260	197,933	130,758	17,727	6,048
Changes in fair value of financial instruments held for trading		226,056	3,867	1,219,547	594,148	(3,341)	1,725
Other income		3	36	1	1	-	31
Net foreign exchange gain		24,636	103,069	-	-	-	-
Total investment income		257,565	117,359	1,418,898	727,444	14,459	7,837
Expenses							
Responsible Entity's management fees	8(c)	211	249	214,147	200,747	404	176
Custody fees		-	-	781	578	2	2
Other expenses		2	1	118	125	1	-
Total operating expenses		213	250	215,046	201,450	407	178
Operating profit attributable to unitholders		257,352	117,109	1,203,852	525,994	14,052	7,659
Distributions to unitholders	4	(7,473)	-	(95,291)	(55,378)	(14,417)	(5,326)
Change in net assets attributable to unitholders from operations	6(a)	(249,879)	(117,109)	(1,108,561)	(470,616)	365	(2,333)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

	Note	FirstChoice Wholesale Multi-Index Balanced		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	194	71	93	55	994	206
Distribution income		52,612	12,337	48,781	49,599	6,154	5,335
Changes in fair value of financial instruments held for trading		(8,722)	2,206	26,651	58,194	1,711	9,415
Other income		-	65	-	(1)	-	-
Net foreign exchange gain		-	-	-	32	4	-
Total investment income		44,084	14,679	75,525	107,879	8,863	14,956
Expenses							
Responsible Entity's management fees	8(c)	1,100	426	908	963	553	577
Custody fees		3	3	1	1	-	-
Brokerage costs		-	-	14	11	3	3
Other expenses		-	1	2	-	1	-
Total operating expenses		1,103	430	925	975	557	580
Operating profit attributable to unitholders		42,981	14,249	74,600	106,904	8,306	14,376
Distributions to unitholders	4	(34,537)	(9,276)	(49,978)	(50,410)	(6,252)	(5,608)
Change in net assets attributable to unitholders from operations	6(a)	(8,444)	(4,973)	(24,622)	(56,494)	(2,054)	(8,768)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

		Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond	
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	21	25	12	15	4	3
Distribution income		11,788	5,860	576	527	1,687	1,740
Changes in fair value of financial instruments held for trading		13,564	26,068	(126)	1,638	(148)	524
Other income		1	-	-	-	-	1
Responsible Entity fees rebate	8(c)	133	134	-	-	-	-
Net foreign exchange gain		1	-	-	-	-	-
Total investment income		25,508	32,087	462	2,180	1,543	2,268
Expenses							
Responsible Entity's management fees	8(c)	-	-	18	21	31	28
Custody fees		1	-	-	-	1	1
Brokerage costs		10	-	-	-	-	-
Other expenses		-	1	1	2	-	-
Total operating expenses		11	1	19	23	32	29
Operating profit attributable to unitholders		25,497	32,086	443	2,157	1,511	2,239
Distributions to unitholders	4	(7,274)	(5,694)	(576)	(522)	(1,671)	(1,712)
Change in net assets attributable to unitholders from operations	6(a)	(18,223)	(26,392)	133	(1,635)	160	(527)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	6	5	19	16	9	5
Distribution income		1,957	1,847	7,324	5,917	2,802	751
Changes in fair value of financial instruments held for trading		68	2,420	5,609	3,464	828	(1,621)
Other income		-	6	-	-	-	-
Total investment income/(loss)		2,031	4,278	12,952	9,397	3,639	(865)
Expenses							
Responsible Entity's management fees	8(c)	-	-	-	1	87	46
Custody fees		1	1	1	1	-	-
Total operating expenses		1	1	1	2	87	46
Operating profit/(loss) attributable to unitholders		2,030	4,277	12,951	9,395	3,552	(911)
Distributions to unitholders	4	(1,970)	(1,859)	(5,164)	(3,456)	(3,610)	(1,136)
Change in net assets attributable to unitholders from operations	6(a)	(60)	(2,418)	(7,787)	(5,939)	58	2,047
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

		Colonial First State Wholesale Future Leaders		Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share	
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	3	2	2	1	7	3
Distribution income		315	221	1,201	495	628	508
Changes in fair value of financial instruments held for trading		1,897	1,920	(132)	(1,012)	15	106
Other income		-	1	1	1	1	-
Responsible Entity fees rebate	8(c)	128	-	-	-	-	-
Total investment income/(loss)		2,343	2,144	1,072	(515)	651	617
Expenses							
Responsible Entity's management fees	8(c)	-	(111)	22	12	1	-
Custody fees		1	1	-	-	1	1
Other expenses		-	-	-	-	-	1
Total operating expenses		1	(110)	22	12	2	2
Operating profit/(loss) attributable to unitholders		2,342	2,254	1,050	(527)	649	615
Distributions to unitholders	4	(430)	(360)	(1,366)	(682)	(642)	(509)
Change in net assets attributable to unitholders from operations	6(a)	(1,912)	(1,894)	316	1,209	(7)	(106)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

	Note	Realindex Wholesale Global Share		Realindex Wholesale Global Share Hedged		Perpetual Wholesale Conservative Growth	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	2	1	2	1	919	125
Distribution income		215	100	2,142	397	11,007	9,606
Changes in fair value of financial instruments held for trading		-	(260)	487	(365)	1,010	12,610
Net foreign exchange gain		-	-	-	-	230	-
Total investment income/(loss)		217	(159)	2,631	33	13,166	22,341
Expenses							
Responsible Entity's management fees	8(c)	22	10	27	13	1,041	1,113
Other expenses		1	-	-	1	-	-
Brokerage costs		-	-	-	-	5	4
Total operating expenses		23	10	27	14	1,046	1,117
Operating profit/(loss) attributable to unitholders		194	(169)	2,604	19	12,120	21,224
Distributions to unitholders	4	(264)	(156)	(2,653)	(579)	(10,301)	(8,367)
Change in net assets attributable to unitholders from operations	6(a)	70	325	49	560	(1,819)	(12,857)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2011**

Note	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Balanced		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
Assets							
Cash and cash equivalents		1,856	1,714	12,858	13,941	2,265	186
Trade and other receivables:							
- application monies		300	787	1,076	826	1,600	455
- interests		6	6	29	35	-	2
- others		18	15	101	103	-	1
Financial assets held for trading	5	331,843	299,448	2,331,088	2,240,415	285,293	109,409
Total assets		334,023	301,970	2,345,152	2,255,320	289,158	110,053
Liabilities							
Trade and other payables:							
- redemptions		330	101	3,758	649	56	1
- others		-	-	1	-	-	-
Distribution payable		127	160	809	1,254	107	57
Fees due to Responsible Entity	8(c)	59	54	342	355	1	2
Total liabilities (excluding net assets attributable to unitholders)		516	315	4,910	2,258	164	60
Net assets attributable to unitholders - liability	6(a)	333,507	301,655	2,340,242	2,253,062	288,994	109,993
Represented by:							
Fair value of outstanding units based on redemption value		333,503	301,636	2,340,248	2,253,020	289,010	110,015
Buy and sell spread		-	-	1	-	(16)	(17)
Adjustment to period end accruals		4	19	(7)	42	-	(5)
Net assets attributable to unitholders		333,507	301,655	2,340,242	2,253,062	288,994	109,993

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2011**

	Note	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	30/06/2010 \$
Assets							
Cash and cash equivalents		24,448	19,137	2,212	1,957	7,072	14,121
Trade and other receivables:							
- application monies		2,143	4,087	770	323	-	1,175
- interests		53	47	6	5	10	-
- others		-	1	-	(4)	1,036	1,043
Fee rebate due from Responsible Entity	8(c)	46	-	15	-	-	-
Financial assets held for trading	5	4,127,107	3,720,968	527,455	440,004	1,946,120	1,410,243
Total assets		4,153,797	3,744,240	530,458	442,285	1,954,238	1,426,582
Liabilities							
Trade and other payables:							
- redemptions		211	626	90	-	-	-
- others		11	1	1	-	-	-
Distribution payable		276	218	10	17	3,218	4,319
Fees due to Responsible Entity	8(c)	-	14	-	(13)	3,347	2,561
Total liabilities (excluding net assets attributable to unitholders)		498	859	101	4	6,565	6,880
Net assets attributable to unitholders - liability	6(a)	4,153,299	3,743,381	530,357	442,281	1,947,673	1,419,702
Represented by:							
Fair value of outstanding units based on redemption value		4,153,755	3,744,213	530,031	442,054	1,947,674	1,419,862
Buy and sell spread		(480)	(896)	326	219	-	-
Adjustment to period end accruals		24	64	-	8	(1)	(160)
Net assets attributable to unitholders		4,153,299	3,743,381	530,357	442,281	1,947,673	1,419,702

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2011

		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	Note	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	30/06/2010 \$	30/06/2011 \$'000	30/06/2010 \$'000
Assets							
Cash and cash equivalents		3,476	3,514	-	57,973	1,442	1,121
Trade and other receivables:							
- application monies		21	3,798	26,285	55,250	114	223
- interests		11	11	82	327	7	4
- others		8	6	6,007	10,722	13	7
Financial assets held for trading	5	1,096,094	1,108,056	8,110,199	6,844,519	257,418	144,972
Total assets		1,099,610	1,115,385	8,142,573	6,968,791	258,994	146,327
Liabilities							
Bank overdraft		-	-	3,379	-	-	-
Trade and other payables:							
- redemptions		104	110	784	39,849	260	-
- others		-	1	-	-	-	-
Distribution payable		21	-	26,364	17,573	155	114
Fees due to Responsible Entity	8(c)	10	2	20,051	17,090	46	27
Financial liabilities held for trading	5	11,314	66,155	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		11,449	66,268	50,578	74,512	461	141
Net assets attributable to unitholders - liability		1,088,161	1,049,117	8,091,995	6,894,279	258,533	146,186
Represented by:							
Fair value of outstanding units based on redemption value		1,088,161	1,049,379	8,091,878	6,894,305	258,532	146,193
Adjustment to period end accruals		-	(262)	117	(26)	1	(7)
Net assets attributable to unitholders		1,088,161	1,049,117	8,091,995	6,894,279	258,533	146,186

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2011

	Note	FirstChoice Wholesale Multi-Index Balanced		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth		
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
Assets								
Cash and cash equivalents		5,657	2,077	5,616	5,606	605	5,286	
Trade and other receivables:								
- application monies		2,679	1,552	191	129	-	78	
- interests		15	6	9	8	14	15	
- others		38	15	25	27	16	16	
Financial assets held for trading	5	689,766	305,635	1,069,765	1,120,977	142,586	147,519	
Total assets		698,155	309,285	1,075,606	1,126,747	143,221	152,914	
Liabilities								
Bank overdraft		-	-	57	-	87	-	
Trade and other payables:								
- redemptions		-	30	67	556	93	111	
Distribution payable		288	44	2,696	2,721	29	28	
Fees due to Responsible Entity	8(c)	137	61	87	96	48	51	
Financial liabilities held for trading	5	-	-	-	-	310	117	
Total liabilities (excluding net assets attributable to unitholders)		425	135	2,907	3,373	567	307	
Net assets attributable to unitholders - liability		6(a)	697,730	309,150	1,072,699	1,123,374	142,654	152,607
Represented by:								
Fair value of outstanding units based on redemption value		697,365	309,084	1,073,029	1,123,684	142,645	152,600	
Buy and sell spread		365	76	(330)	(344)	-	-	
Adjustment to period end accruals		-	(10)	-	34	9	7	
Net assets attributable to unitholders			697,730	309,150	1,072,699	1,123,374	142,654	152,607

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2011

Note	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
Assets							
Cash and cash equivalents	1,503	710	297	338	113	184	
Trade and other receivables:							
- application monies	110	174	9	54	36	-	
- interests	2	2	1	1	1	-	
- others	-	1	1	1	1	1	
Fee rebate due from Responsible Entity	8(c) 5	8	-	-	-	-	
Financial assets held for trading	5	300,829	298,963	23,809	26,859	27,977	33,071
Total assets		302,449	299,858	24,117	27,253	28,128	33,256
Liabilities							
Bank overdraft	14	-	-	-	-	-	
Trade and other payables:							
- redemptions	88	24	42	8	10	-	
- others	3	4	-	1	2	-	
Distribution payable	115	37	-	-	69	80	
Fees due to Responsible Entity	8(c)	-	-	2	2	2	3
Total liabilities (excluding net assets attributable to unitholders)		220	65	44	11	83	83
Net assets attributable to unitholders - liability	6(a)	302,229	299,793	24,073	27,242	28,045	33,173
Represented by:							
Fair value of outstanding units based on redemption value		302,014	299,587	24,056	27,220	28,045	33,173
Buy and sell spread		214	186	17	24	-	-
Adjustment to period end accruals		1	20	-	(2)	-	-
Net assets attributable to unitholders		302,229	299,793	24,073	27,242	28,045	33,173

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2011

Note	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
Assets							
Cash and cash equivalents	338	246	915	558	75	241	
Trade and other receivables:							
- application monies	45	113	21	1	115	106	
- interests	1	-	2	1	-	1	
- others	-	1	-	1	3	2	
Financial assets held for trading	5	38,268	34,515	145,306	114,691	48,772	33,751
Total assets		38,652	34,875	146,244	115,252	48,965	34,101
Liabilities							
Trade and other payables:							
- redemptions		8	1	102	56	-	-
- others		1	-	-	-	-	-
Distribution payable		219	301	442	151	497	138
Fees due to Responsible Entity	8(c)	-	-	-	-	9	6
Total liabilities (excluding net assets attributable to unitholders)		228	302	544	207	506	144
Net assets attributable to unitholders - liability	6(a)	38,424	34,573	145,700	115,045	48,459	33,957
Represented by:							
Fair value of outstanding units based on redemption value		38,425	34,573	145,700	115,044	48,460	33,957
Adjustment to period end accruals		(1)	-	-	1	(1)	-
Net assets attributable to unitholders		38,424	34,573	145,700	115,045	48,459	33,957

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2011

	Note	Colonial First State Wholesale Future Leaders		Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
Assets							
Cash and cash equivalents		97	58	34	132	263	190
Trade and other receivables:							
- application monies		-	30	26	2	8	-
- interests		-	-	-	-	1	-
- others		1	(3)	1	1	-	1
Fee rebate due from Responsible Entity	8(c)	12	-	-	-	-	-
Financial assets held for trading	5	18,164	16,079	12,150	8,815	39,858	31,589
Total assets		18,274	16,164	12,211	8,950	40,130	31,780
Liabilities							
Trade and other payables:							
- redemptions		3	-	-	-	-	-
- others		4	-	-	-	1	-
Distribution payable		48	54	213	124	146	91
Fees due to Responsible Entity	8(c)	-	(10)	2	2	-	-
Total liabilities (excluding net assets attributable to unitholders)		55	44	215	126	147	91
Net assets attributable to unitholders - liability		18,219	16,120	11,996	8,824	39,983	31,689
Represented by:							
Fair value of outstanding units based on redemption value		18,219	16,120	11,997	8,824	39,983	31,689
Adjustment to period end accruals		-	-	(1)	-	-	-
Net assets attributable to unitholders		18,219	16,120	11,996	8,824	39,983	31,689

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2011**

	Note	Realindex Wholesale Global Share		Realindex Wholesale Global Share Hedged		Perpetual Wholesale Conservative Growth	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
Assets							
Cash and cash equivalents		29	107	41	99	5,052	1,934
Trade and other receivables:							
- application monies		40	4	1	19	43	88
- interests		-	-	-	-	14	9
- others		2	2	1	1	28	29
Fee rebate due from Responsible Entity	8(c)	-	-	-	-		
Financial assets held for trading	5	14,462	8,026	14,157	9,621	218,462	237,538
Total assets		14,533	8,139	14,200	9,740	223,599	239,598
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	32	280
- others		-	-	-	-	-	1
Distribution payable		61	61	235	50	49	28
Fees due to Responsible Entity	8(c)	3	2	3	2	93	97
Financial liabilities held for trading	5	-	-	-	-	382	-
Total liabilities (excluding net assets attributable to unitholders)		64	63	238	52	556	406
Net assets attributable to unitholders - liability	6(a)	14,469	8,076	13,962	9,688	223,043	239,192
Represented by:							
Fair value of outstanding units based on redemption value		14,469	8,076	13,963	9,688	223,053	239,219
Buy and sell spread		-	-	-	-	-	-
Adjustment to period end accruals		-	-	(1)	-	(10)	(27)
Net assets attributable to unitholders		14,469	8,076	13,962	9,688	223,043	239,192

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 PERIOD ENDED 30 JUNE 2011

	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Balanced	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 period.

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 PERIOD ENDED 30 JUNE 2011

	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 period.

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 PERIOD ENDED 30 JUNE 2011

	FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 period.

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 PERIOD ENDED 30 JUNE 2011

	FirstChoice Wholesale Multi-Index Balanced		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 period.

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 PERIOD ENDED 30 JUNE 2011

	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 period.

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 PERIOD ENDED 30 JUNE 2011

	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 period.

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 PERIOD ENDED 30 JUNE 2011

	Colonial First State Wholesale Future Leaders		Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 period.

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 PERIOD ENDED 30 JUNE 2011

	Realindex Wholesale Global Share		Realindex Wholesale Global Share Hedged		Perpetual Wholesale Conservative Growth	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, 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 period.

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 STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

Note	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Balanced	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	12,320	13,200	201,360	119,550	11,039	532
Payments for purchase of financial instruments held for trading	(25,331)	(19,360)	(117,310)	(101,900)	(173,226)	(109,266)
Interest received	75	41	409	302	73	26
Other income received	3	-	-	-	-	-
Responsible Entity fee paid	(628)	(553)	(3,859)	(3,760)	(26)	(15)
Other expenses (paid)/refund	(1)	-	(2)	1	(1)	-
Net cash (used in)/from operating activities	7(a)					
	(13,562)	(6,672)	80,598	14,193	(162,141)	(108,723)
Cash flows from financing activities						
Receipts from issue of units	71,742	68,427	193,098	243,836	179,761	116,085
Payment for redemption of units	(57,625)	(62,632)	(271,397)	(257,009)	(15,390)	(7,418)
Distributions paid	(413)	(142)	(3,382)	(1,321)	(151)	(29)
Net cash from/(used in) financing activities						
	13,704	5,653	(81,681)	(14,494)	164,220	108,638
Net movement in cash and cash equivalents						
	142	(1,019)	(1,083)	(301)	2,079	(85)
Add opening cash and cash equivalents brought forward	1,714	2,733	13,941	14,242	186	271
Closing cash and cash equivalents carried forward						
	1,856	1,714	12,858	13,941	2,265	186

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

Note	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	367,661	160,900	9,900	18,970	430,000	398,937
Payments for purchase of financial instruments held for trading	(380,161)	(337,900)	(39,500)	(60,900)	(677,501)	(1,022,139)
Interest received	719	583	63	53	345	252
Responsible Entity fee received/(paid)	101	(49)	165	137	(34,980)	(26,505)
Other expenses paid	(2)	(2)	-	-	(549)	(146)
Net cash used in operating activities	7(a)					
	(11,682)	(176,468)	(29,372)	(41,740)	(282,685)	(649,601)
Cash flows from financing activities						
Receipts from issue of units	294,680	419,987	67,388	102,401	716,949	1,204,218
Payment for redemption of units	(277,122)	(251,038)	(37,685)	(61,040)	(436,994)	(542,253)
Distributions paid	(565)	(272)	(76)	(25)	(4,319)	(3,493)
Net cash from financing activities						
	16,993	168,677	29,627	41,336	275,636	658,472
Net movement in cash and cash equivalents						
	5,311	(7,791)	255	(404)	(7,049)	8,871
Add opening cash and cash equivalents brought forward	19,137	26,928	1,957	2,361	14,121	5,250
Closing cash and cash equivalents carried forward						
	24,448	19,137	2,212	1,957	7,072	14,121

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	Note	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		345,720	171,069	2,187,000	2,851,181	3,043	1,650
Payments for purchase of financial instruments held for trading		(131,200)	(228,950)	(2,035,200)	(4,091,014)	(101,105)	(71,603)
Interest received		162	132	1,662	2,277	70	30
Other income received		3	36	1	1	-	31
Responsible Entity fee paid		(205)	(273)	(206,471)	(208,910)	(390)	(241)
Other expenses paid		(3)	-	(899)	(703)	(2)	(1)
Net cash from/(used in) operating activities	7(a)	214,477	(57,986)	(53,907)	(1,447,168)	(98,384)	(70,134)
Cash flows from financing activities							
Receipts from issue of units		44,477	89,287	2,473,598	4,844,198	122,283	84,879
Payment for redemption of units		(258,992)	(30,510)	(2,463,469)	(3,354,433)	(23,139)	(14,609)
Distributions paid		-	-	(17,574)	(9,469)	(439)	(216)
Net cash (used in)/from financing activities		(214,515)	58,777	(7,445)	1,480,296	98,705	70,054
Net movement in cash and cash equivalents		(38)	791	(61,352)	33,128	321	(80)
Add opening cash and cash equivalents brought forward		3,514	2,723	57,973	24,845	1,121	1,201
Closing cash and cash equivalents carried forward		3,476	3,514	(3,379)	57,973	1,442	1,121

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

	Note	FirstChoice Wholesale Multi-Index Balanced		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		9,749	1,223	221,644	227,696	21,496	11,945
Payments for purchase of financial instruments held for trading		(349,990)	(166,008)	(95,000)	(147,000)	(8,501)	(5,500)
Interest received		185	66	91	53	995	209
Other income received		-	65	-	(1)	-	-
Responsible Entity fee paid		(1,046)	(516)	(915)	(955)	(556)	(578)
Other expenses (paid)/refund		(4)	(4)	(3)	-	(1)	1
Payment for brokerage costs		-	-	(14)	(11)	(3)	(3)
Net cash (used in)/from operating activities	7(a)	(341,106)	(165,174)	125,803	79,782	13,430	6,074
Cash flows from financing activities							
Receipts from issue of units		374,486	187,073	43,394	66,751	10,037	14,659
Payment for redemption of units		(29,543)	(20,427)	(162,536)	(139,688)	(28,150)	(23,140)
Distributions paid		(257)	(36)	(6,708)	(5,537)	(85)	(76)
Net cash from/(used in) financing activities		344,686	166,610	(125,850)	(78,474)	(18,198)	(8,557)
Net movement in cash and cash equivalents		3,580	1,436	(47)	1,308	(4,768)	(2,483)
Add opening cash and cash equivalents brought forward		2,077	641	5,606	4,298	5,286	7,769
Closing cash and cash equivalents carried forward		5,657	2,077	5,559	5,606	518	5,286

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

	Colonial First State Wholesale High Growth	Perpetual Wholesale Split Growth	Colonial First State Wholesale Index Australian Bond
Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	38,887	40,175	11,501
Payments for purchase of financial instruments held for trading	(15,400)	(29,750)	(4,867)
Interest received	21	27	4
Responsible Entity fee received/(paid)	136	138	(31)
Other expenses paid	(1)	-	(1)
Payment for brokerage costs	(10)	-	-
Net cash from/(used in) operating activities	23,633	10,590	6,606
Cash flows from financing activities			
Receipts from issue of units	19,049	23,084	7,467
Payment for redemption of units	(41,674)	(34,552)	(13,853)
Distributions paid	(229)	(273)	(291)
Net cash (used in)/from financing activities	(22,854)	(11,741)	(6,677)
Net movement in cash and cash equivalents	779	(1,151)	(71)
Add opening cash and cash equivalents brought forward	710	1,861	184
Closing cash and cash equivalents carried forward	1,489	710	113

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

		Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share	
	Note	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,968	1,856	10,294	6,904	3,700	1,452
Payments for purchase of financial instruments held for trading		(4,696)	(10,558)	(27,976)	(32,012)	(15,091)	(30,055)
Interest received		6	4	18	15	9	4
Other income received		-	6	-	-	-	-
Responsible Entity fee paid		-	-	-	(1)	(85)	(44)
Other expenses (paid)/refund		-	(1)	(1)	1	-	(1)
Net cash used in operating activities	7(a)	(1,722)	(8,693)	(17,665)	(25,093)	(11,467)	(28,644)
Cash flows from financing activities							
Receipts from issue of units		10,039	14,342	42,691	44,147	20,090	33,156
Payment for redemption of units		(7,405)	(4,990)	(23,571)	(18,279)	(8,251)	(4,105)
Distributions paid		(820)	(663)	(1,098)	(1,074)	(538)	(160)
Net cash from financing activities		1,814	8,689	18,022	24,794	11,301	28,891
Net movement in cash and cash equivalents		92	(4)	357	(299)	(166)	247
Add opening cash and cash equivalents brought forward		246	250	558	857	241	(6)
Closing cash and cash equivalents carried forward		338	246	915	558	75	241

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

		Colonial First State Wholesale Future Leaders	Realindex Wholesale Australian Small Companies	Colonial First State Wholesale Index Global Share	
Note		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		3,402	2,834	1,604	893
Payments for purchase of financial instruments held for trading		(3,274)	(5,989)	(3,870)	(9,288)
Interest received		3	2	2	1
Responsible Entity fee received/(paid)		127	111	(21)	(11)
Other expenses (paid)/refund		(2)	(2)	-	-
Net cash from/(used in) operating activities	7(a)	256	(3,044)	(2,285)	(8,405)
Cash flows from financing activities					
Receipts from issue of units		4,026	6,668	4,848	10,089
Payment for redemption of units		(4,100)	(3,613)	(2,497)	(1,540)
Distributions paid		(143)	(71)	(164)	(19)
Net cash (used in)/from financing activities		(217)	2,984	2,187	8,530
Net movement in cash and cash equivalents		39	(60)	(98)	125
Add opening cash and cash equivalents brought forward		58	118	132	7
Closing cash and cash equivalents carried forward		97	58	34	132

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

Note	Realindex Wholesale Global Share		Realindex Wholesale Global Share Hedged		Perpetual Wholesale Conservative Growth	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,010	978	2,202	1,000	45,204	38,361
Payments for purchase of financial instruments held for trading	(7,232)	(8,067)	(4,109)	(8,285)	(13,500)	(16,100)
Interest received	2	1	2	1	914	125
Responsible Entity fee paid	(21)	(9)	(26)	(12)	(1,043)	(1,117)
Other expenses paid	(1)	(1)	-	-	(1)	(3)
Payment for brokerage costs	-	-	-	-	(4)	(4)
Net cash (used in)/from operating activities	7(a)					
	(6,242)	(7,098)	(1,931)	(7,296)	31,570	21,262
Cash flows from financing activities						
Receipts from issue of units	8,358	8,495	5,086	10,346	15,390	21,264
Payment for redemption of units	(2,116)	(1,275)	(3,100)	(1,775)	(43,736)	(44,125)
Distributions paid	(78)	(4)	(113)	(21)	(106)	(115)
Net cash from/(used in) financing activities						
	6,164	7,216	1,873	8,550	(28,452)	(22,976)
Net movement in cash and cash equivalents						
	(78)	118	(58)	1,254	3,118	(1,714)
Add opening cash and cash equivalents brought forward	107	(11)	99	(1,155)	1,934	3,648
Closing cash and cash equivalents carried forward						
	29	107	41	99	5,052	1,934

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

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 26 August 2011.

The current reporting period for the financial report is from 1 July 2010 to 30 June 2011. The comparative reporting period is from 1 July 2009 to 30 June 2010.

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

(b) Statement of Compliance

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

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

Classification

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

Recognition/Derecognition

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

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

Measurement

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Measurement (continued)

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

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantively the same or is calculated based on the expected cash flows of the underlying net asset base of the investment. The fair value of units in unlisted Managed Investment Schemes is determined by reference to published bid prices at the close of business on the Balance Sheet date being the redemption price as established by the underlying Fund's Responsible Entity.

Gains or losses on investments held for trading are recognised in the Statements of Comprehensive Income. Investments of the Funds which are considered to be held for trading are derivatives and investments in Managed Investment Schemes.

(d) Investment Income

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

Distribution income

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

Interest income

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

Changes in fair value of financial assets held for trading

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

(e) Cash and cash equivalents

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

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

(f) Trade and Other Receivables

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Trade and Other Payables

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

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

(h) Taxation

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

(i) Distributions

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

(j) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option and are classified as financial liabilities as the funds are required to distribute their taxable income. The units can be put back to the Funds at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Funds.

(k) Unit Prices

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

(l) Terms and Conditions on Units

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

- 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 PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(n) Expense Recognition

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

(o) Use of estimates

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

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

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

(p) Foreign Currency

Foreign Currency Transactions

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Foreign Currency (continued)

Foreign Currency Transactions (continued)

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

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

(q) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 reporting periods. The impact of these new standards and interpretations is set out below:

- AASB 9 *Financial Instruments* and AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* (effective from 1 January 2013)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. AASB 9 permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded such as available-for-sale investments. The Funds will adopt AASB 9 from 1 January 2013. Management does not expect this will have a significant impact on the Funds' financial statements as the Funds do not hold any available-for-sale investments.

- Revised AASB 124 *Related Party Disclosures* and AASB 2009-12 *Amendments to Australian Accounting Standards* (effective from 1 January 2011)

In December 2009, the AASB issued a revised AASB 124 Related Party Disclosures. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Funds will apply the amended standard from 1 July 2011. The amendments will not have any effect on the Funds' financial statements.

- AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* (effective for annual reporting periods beginning on or after 1 July 2011)

In November 2010, the AASB issued AASB 2010-6 Disclosures on Transfers of Financial Assets which amends AASB 1 First-time Adoption of Australian Accounting Standards and AASB 7 Financial Instruments: Disclosures to introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties. The amendments will not have any impact on the Funds' disclosures. The Funds intend to apply the amendment from 1 July 2011.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) New Application of Accounting Standards (continued)

- Amendments to AASB 2010-4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* (effective for annual reporting periods beginning on or after 1 July 2010 / 1 January 2011)

In June 2010, the AASB made a number of amendments to Australian Accounting Standards as a result of the IASB's annual improvements project. Management does not expect that any adjustments will be necessary as a result of applying the revised rules.

(r) Comparatives

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

(t) Hedge Accounting

The Fund listed in Note 14 documents at the inception of the Fair Value Hedge, the relationship between hedging instruments and hedged items, as well as its financial risk management objective and strategy for undertaking Fair Value Hedge accounting.

On an ongoing basis the Fund documents its assessments, of whether the hedging instruments that are used in Fair Value Hedging have been and will continue to be highly effective in offsetting changes in the foreign exchange portion that is attributable to the fair value of the hedged items.

The gains or losses relating to the over hedging portion of the hedging instruments will be recognised immediately in the Statement of Comprehensive Income as net foreign exchange gains or losses and will not be designated in the hedging relationship.

The gains or losses relating to both effective and ineffective portions are recognised in the Statement of Comprehensive Income as changes in fair value of financial instruments held for trading and net foreign exchange gain/loss respectively.

Detailed disclosures on Fair Value Hedge is presented in Note 14.

2. AUDITOR'S REMUNERATION

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Balanced	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	76	43	403	308	70	28
Total Interest Income	76	43	403	308	70	28

	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Cash and cash equivalents	725	588	64	54	355	244
Total Interest Income	725	588	64	54	355	244

	FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	162	127	1,417	2,537	73	33
Total Interest Income	162	127	1,417	2,537	73	33

	FirstChoice Wholesale Multi-Index Balanced		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	194	71	93	55	119	206
Interest rate swaps	-	-	-	-	875	-
Total Interest Income	194	71	93	55	994	206

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

3. INTEREST INCOME (continued)

	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	21	25	12	15	4	3
Total Interest Income	21	25	12	15	4	3

	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	6	5	19	16	9	5
Total Interest Income	6	5	19	16	9	5

	Colonial First State Wholesale Future Leaders		Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	3	2	2	1	7	3
Total Interest Income	3	2	2	1	7	3

	Realindex Wholesale Global Share		Realindex Wholesale Global Share Hedged		Perpetual Wholesale Conservative Growth	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	2	1	2	1	153	125
Interest rate swaps	-	-	-	-	766	-
Total Interest Income	2	1	2	1	919	125

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Period ended:	FirstChoice Wholesale Defensive				FirstChoice Wholesale Conservative			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	2,214	0.40	1,148	0.70	16,742	0.40	9,323
- 31 December	1.30	4,223	0.60	1,732	1.10	26,440	0.60	14,135
- 31 March	2.80	9,196	1.10	3,128	2.30	54,986	0.80	18,843
- 30 June	2.32	7,882	3.22	9,686	1.59	38,614	2.41	56,723
Distributions to unitholders		23,515		15,694		136,782		99,024

Period ended:	FirstChoice Wholesale Balanced				FirstChoice Wholesale Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	743	0.40	81	0.40	17,871	0.30	12,644
- 31 December	0.40	618	0.70	283	0.90	40,548	0.60	25,727
- 31 March	1.90	3,519	0.60	416	0.70	31,865	0.30	13,057
- 30 June	2.90	7,075	2.17	2,130	1.42	65,329	1.32	58,288
Distributions to unitholders		11,955		2,910		155,613		109,716

Period ended:	FirstChoice Wholesale High Growth				FirstChoice Wholesale Geared Growth Plus			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.20	1,195	0.20	1,098	-	-	-	-
- 31 December	0.70	4,258	0.40	2,259	-	-	-	-
- 31 March	1.20	7,475	0.10	574	-	-	-	-
- 30 June	0.18	1,159	0.65	3,813	1.64	46,463	1.09	26,009
Distributions to unitholders		14,087		7,744		46,463		26,009

Period ended:	FirstChoice Wholesale Global Share - Hedged				FirstChoice Wholesale Geared Boutique Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	n/a	n/a	n/a	n/a	-	-	-	-
- 31 December	-	-	-	-	-	-	-	-
- 31 March	n/a	n/a	n/a	n/a	-	-	-	-
- 30 June	0.59	7,473	-	-	0.46	95,291	0.27	55,378
Distributions to unitholders		7,473		-		95,291		55,378

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	FirstChoice Wholesale Multi-Index Conservative				FirstChoice Wholesale Multi-Index Balanced			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	1,370	0.50	500	0.40	1,803	0.40	775
- 31 December	1.10	2,522	0.80	981	1.50	8,041	0.90	2,071
- 31 March	2.10	5,385	0.80	1,189	0.80	5,172	0.50	1,518
- 30 June	1.71	5,140	1.54	2,656	2.50	19,521	1.33	4,912
Distributions to unitholders		14,417		5,326		34,537		9,276

Period ended:	Colonial First State Wholesale Balanced				Perpetual Wholesale Diversified Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	7,858	0.80	9,384	0.50	821	0.60	1,027
- 31 December	1.00	11,034	0.80	9,310	1.10	1,780	1.00	1,712
- 31 March	1.00	10,811	1.00	11,502	0.90	1,416	0.60	1,021
- 30 June	1.91	20,275	1.78	20,214	1.46	2,235	1.11	1,848
Distributions to unitholders		49,978		50,410		6,252		5,608

Period ended:	Colonial First State Wholesale High Growth				Perpetual Wholesale Split Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.50	1,655	0.40	1,372	0.30	104	0.30	113
- 31 December	0.60	1,953	0.80	2,734	0.60	203	0.40	149
- 31 March	0.30	968	0.20	681	0.20	65	0.10	36
- 30 June	0.85	2,698	0.27	907	0.65	204	0.63	224
Distributions to unitholders		7,274		5,694		576		522

Period ended:	Colonial First State Wholesale Index Australian Bond				Colonial First State Wholesale Index Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.30	444	1.10	317	-	-	-	-
- 31 December	1.30	401	1.40	472	1.50	1,397	1.30	981
- 31 March	1.40	407	1.40	449	-	-	0.10	84
- 30 June	1.50	419	1.44	474	0.59	573	0.91	794
Distributions to unitholders		1,671		1,712		1,970		1,859

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Colonial First State Wholesale Index Australian Share				Realindex Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.90	1,294	0.90	1,061	1.30	423	1.00	111
- 31 December	1.00	1,484	0.70	892	1.60	558	1.30	215
- 31 March	0.60	960	0.60	821	1.60	593	1.30	302
- 30 June	0.87	1,426	0.49	682	5.26	2,036	1.80	508
Distributions to unitholders		5,164		3,456		3,610		1,136

Period ended:	Colonial First State Wholesale Future Leaders				Realindex Wholesale Australian Small Companies			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.50	99	-	-	n/a	n/a	n/a	n/a
- 31 December	0.70	139	0.80	141	2.70	221	2.00	75
- 31 March	0.20	39	0.30	58	n/a	n/a	n/a	n/a
- 30 June	0.76	153	0.80	161	12.84	1,145	9.04	607
Distributions to unitholders		430		360		1,366		682

Period ended:	Colonial First State Wholesale Index Global Share				Realindex Wholesale Global Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.20	86	0.30	97	0.50	47	0.30	11
- 30 June	1.14	556	1.06	412	1.58	217	1.87	145
Distributions to unitholders		642		509		264		156

Period ended:	Realindex Wholesale Global Share Hedged				Perpetual Wholesale Conservative Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	1.74	1,932	0.70	1,822
- 31 December	6.75	617	3.30	129	0.90	2,116	1.00	2,585
- 31 March	n/a	n/a	n/a	n/a	1.74	2,308	0.88	1,787
- 30 June	21.29	2,036	6.06	450	1.74	3,945	0.88	2,173
Distributions to unitholders		2,653		579		10,301		8,367

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

The financial assets and liabilities held for trading of the Funds are tabled below. These are further classified using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements of fair value of these assets and liabilities.

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

The fair value of financial instruments traded in active markets (such as shares in listed companies and publicly traded derivatives) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Funds is the last sale price. These instruments are included in Level 1. Investments in unlisted managed investment schemes which have daily liquidity are also classified as Level 1.

The fair value of financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices or alternative pricing sources supported by observable inputs (such as over-the-counter derivatives) are classified within Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include shares in unlisted companies, certain unlisted unit trusts and certain corporate bonds. As observable inputs are not available for these instruments, valuation techniques such as discounted cash flows are used to derive fair value.

The various methods adopted in determining the fair value of the Funds' financial instruments are further explained in Note 1.

The tables below present the Funds' financial instruments recorded at fair value according to the fair value hierarchy.

Financial Assets Held for Trading:	FirstChoice Wholesale Defensive			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes				
- Related Managed Investment Schemes	331,843	331,843	-	-
Total Assets Held for Trading	331,843	331,843	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale Defensive			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes				
- Related Managed Investment Schemes	299,448	299,448	-	-
Total Assets Held for Trading	299,448	299,448	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Assets Held for Trading:	FirstChoice Wholesale Conservative			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	2,331,088	2,331,088	-	-
Total Assets Held for Trading	2,331,088	2,331,088	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale Conservative			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	2,240,415	2,240,415	-	-
Total Assets Held for Trading	2,240,415	2,240,415	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale Balanced			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	285,293	285,293	-	-
Total Assets Held for Trading	285,293	285,293	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale Balanced			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	109,409	109,409	-	-
Total Assets Held for Trading	109,409	109,409	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale Growth			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	4,127,107	4,127,107	-	-
Total Assets Held for Trading	4,127,107	4,127,107	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Assets Held for Trading:	FirstChoice Wholesale Growth			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	3,720,968	3,720,968	-	-
Total Assets Held for Trading	3,720,968	3,720,968	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale High Growth			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	527,455	527,455	-	-
Total Assets Held for Trading	527,455	527,455	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale High Growth			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	440,004	440,004	-	-
Total Assets Held for Trading	440,004	440,004	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale Geared Growth Plus			
	30/06/2011			
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Managed Investment Schemes - Related Managed Investment Schemes	1,946,120	1,946,120	-	-
Total Assets Held for Trading	1,946,120	1,946,120	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Assets Held for Trading:	FirstChoice Wholesale Geared Growth Plus			
	30/06/2010			
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Managed Investment Schemes - Related Managed Investment Schemes	1,410,243	1,410,243	-	-
Total Assets Held for Trading	1,410,243	1,410,243	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale Global Share - Hedged			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	1,078,622	1,078,622	-	-
International Derivatives - Currency Contracts	17,472	-	17,472	-
Total Assets Held for Trading	1,096,094	1,078,622	17,472	-

Financial Liabilities Held for Trading:	FirstChoice Wholesale Global Share - Hedged			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives - Currency Contracts	11,314	-	11,314	-
Total Liabilities Held for Trading	11,314	-	11,314	-

Financial Assets Held for Trading:	FirstChoice Wholesale Global Share - Hedged			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	1,046,958	1,046,958	-	-
International Derivatives - Currency Contracts	61,098	-	61,098	-
Total Assets Held for Trading	1,108,056	1,046,958	61,098	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Liabilities Held for Trading:	FirstChoice Wholesale Global Share - Hedged			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives - Currency Contracts	66,155	-	66,155	-
Total Liabilities Held for Trading	66,155	-	66,155	-

Financial Assets Held for Trading:	FirstChoice Wholesale Geared Boutique Australian Share			
	30/06/2011			
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Managed Investment Schemes - Related Managed Investment Schemes	8,110,199	8,110,199	-	-
Total Assets Held for Trading	8,110,199	8,110,199	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale Geared Boutique Australian Share			
	30/06/2010			
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Managed Investment Schemes - Related Managed Investment Schemes	6,844,519	6,844,519	-	-
Total Assets Held for Trading	6,844,519	6,844,519	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale Multi-Index Conservative			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	257,418	257,418	-	-
Total Assets Held for Trading	257,418	257,418	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Assets Held for Trading:	FirstChoice Wholesale Multi-Index Conservative 30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	144,972	144,972	-	-
Total Assets Held for Trading	144,972	144,972	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale Multi-Index Balanced 30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	689,766	689,766	-	-
Total Assets Held for Trading	689,766	689,766	-	-

Financial Assets Held for Trading:	FirstChoice Wholesale Multi-Index Balanced 30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	305,635	305,635	-	-
Total Assets Held for Trading	305,635	305,635	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale Balanced 30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	1,069,765	1,069,765	-	-
Total Assets Held for Trading	1,069,765	1,069,765	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Assets Held for Trading:	Colonial First State Wholesale			
	Balanced			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	1,120,977	1,120,977	-	-
Total Assets Held for Trading	1,120,977	1,120,977	-	-

Financial Assets Held for Trading:	Perpetual Wholesale Diversified			
	Growth			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	142,584	142,584	-	-
Australian Derivatives - Futures	2	2	-	-
Total Assets Held for Trading	142,586	142,586	-	-

Financial Liabilities Held for Trading:	Perpetual Wholesale Diversified			
	Growth			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives - Futures	36	36	-	-
- Swaps	84	-	84	-
International Derivatives - Swaps	190	-	190	-
Total Liabilities Held for Trading	310	36	274	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Assets Held for Trading:	Perpetual Wholesale Diversified Growth			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes				
- Related Managed Investment Schemes	147,486	147,486	-	-
Australian Derivatives				
- Futures	33	33	-	-
Total Assets Held for Trading	147,519	147,519	-	-

Financial Liabilities Held for Trading:	Perpetual Wholesale Diversified Growth			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	117	117	-	-
Total Liabilities Held for Trading	117	117	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale High Growth			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes				
- Related Managed Investment Schemes	300,829	300,829	-	-
Total Assets Held for Trading	300,829	300,829	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale High Growth			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes				
- Related Managed Investment Schemes	298,963	298,963	-	-
Total Assets Held for Trading	298,963	298,963	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

	Perpetual Wholesale Split Growth			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes				
- Related Managed Investment Schemes	23,809	23,809	-	-
Total Assets Held for Trading	23,809	23,809	-	-

	Perpetual Wholesale Split Growth			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes				
- Related Managed Investment Schemes	26,859	26,859	-	-
Total Assets Held for Trading	26,859	26,859	-	-

	Colonial First State Wholesale Index Australian Bond			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes				
- Related Managed Investment Schemes	27,977	27,977	-	-
Total Assets Held for Trading	27,977	27,977	-	-

	Colonial First State Wholesale Index Australian Bond			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes				
- Related Managed Investment Schemes	33,071	33,071	-	-
Total Assets Held for Trading	33,071	33,071	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Assets Held for Trading:	Colonial First State Wholesale Index Property Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	38,268	38,268	-	-
Total Assets Held for Trading	38,268	38,268	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale Index Property Securities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	34,515	34,515	-	-
Total Assets Held for Trading	34,515	34,515	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale Index Australian Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	145,306	145,306	-	-
Total Assets Held for Trading	145,306	145,306	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale Index Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	114,691	114,691	-	-
Total Assets Held for Trading	114,691	114,691	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Assets Held for Trading:	Realindex Wholesale Australian Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	48,772	48,772	-	-
Total Assets Held for Trading	48,772	48,772	-	-

Financial Assets Held for Trading:	Realindex Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	33,751	33,751	-	-
Total Assets Held for Trading	33,751	33,751	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale Future Leaders			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	18,164	18,164	-	-
Total Assets Held for Trading	18,164	18,164	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale Future Leaders			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	16,079	16,079	-	-
Total Assets Held for Trading	16,079	16,079	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Assets Held for Trading:	Realindex Wholesale Australian Small Companies			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	12,150	12,150	-	-
Total Assets Held for Trading	12,150	12,150	-	-

Financial Assets Held for Trading:	Realindex Wholesale Australian Small Companies			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	8,815	8,815	-	-
Total Assets Held for Trading	8,815	8,815	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale Index Global Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	39,858	39,858	-	-
Total Assets Held for Trading	39,858	39,858	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale Index Global Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	31,589	31,589	-	-
Total Assets Held for Trading	31,589	31,589	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Assets Held for Trading:	Realindex Wholesale Global Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	14,462	14,462	-	-
Total Assets Held for Trading	14,462	14,462	-	-

Financial Assets Held for Trading:	Realindex Wholesale Global Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	8,026	8,026	-	-
Total Assets Held for Trading	8,026	8,026	-	-

Financial Assets Held for Trading:	Realindex Wholesale Global Share			
	Hedged			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	14,157	14,157	-	-
Total Assets Held for Trading	14,157	14,157	-	-

Financial Assets Held for Trading:	Realindex Wholesale Global Share			
	Hedged			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	9,621	9,621	-	-
Total Assets Held for Trading	9,621	9,621	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial Assets Held for Trading:	Perpetual Wholesale Conservative Growth			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	218,416	218,416	-	-
Australian Derivatives - Futures	12	12	-	-
International Derivatives - Currency Contracts	34	-	34	-
Total Assets Held for Trading	218,462	218,428	34	-

Financial Liabilities Held for Trading:	Perpetual Wholesale Conservative Growth			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives - Futures	72	72	-	-
- Swaps	133	-	133	-
International Derivatives - Currency Contracts	11	-	11	-
- Swaps	166	-	166	-
Total Liabilities Held for Trading	382	72	310	-

Financial Assets Held for Trading:	Perpetual Wholesale Conservative Growth			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	237,447	237,447	-	-
Australian Derivatives - Futures	91	91	-	-
Total Assets Held for Trading	237,538	237,538	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

	FirstChoice Wholesale Defensive			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	310,613	301,655	287,819	268,657
Applications	72,129	71,256	69,649	68,716
Redemptions	(58,769)	(57,855)	(62,646)	(61,491)
Units issued upon reinvestment of distributions	23,864	23,134	15,791	15,432
Change in net assets attributable to unitholders from operations		(4,683)		10,341
Closing Balance	347,837	333,507	310,613	301,655

	FirstChoice Wholesale Conservative			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,413,002	2,253,062	2,324,274	2,056,690
Applications	200,430	193,349	256,529	243,771
Redemptions	(285,115)	(274,508)	(270,322)	(256,863)
Units issued upon reinvestment of distributions	140,090	133,845	102,521	96,849
Change in net assets attributable to unitholders from operations		34,494		112,615
Closing Balance	2,468,407	2,340,242	2,413,002	2,253,062

	FirstChoice Wholesale Balanced			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	99,977	109,993	2,534	2,546
Applications	153,061	180,907	101,211	116,171
Redemptions	(13,138)	(15,446)	(6,293)	(7,245)
Units issued upon reinvestment of distributions	10,059	11,754	2,525	2,824
Change in net assets attributable to unitholders from operations		1,786		(4,303)
Closing Balance	249,959	288,994	99,977	109,993

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

	FirstChoice Wholesale Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,485,162	3,743,381	4,163,965	3,165,710
Applications	325,040	292,736	481,117	419,214
Redemptions	(309,504)	(276,708)	(287,629)	(251,365)
Units issued upon reinvestment of distributions	173,000	154,991	127,709	109,312
Change in net assets attributable to unitholders from operations		238,899		300,510
Closing Balance	4,673,698	4,153,299	4,485,162	3,743,381

	FirstChoice Wholesale High Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	591,693	442,281	528,429	351,316
Applications	82,362	67,836	129,986	101,878
Redemptions	(46,220)	(37,776)	(76,763)	(60,977)
Units issued upon reinvestment of distributions	16,910	14,017	10,041	7,710
Change in net assets attributable to unitholders from operations		43,999		42,354
Closing Balance	644,745	530,357	591,693	442,281

	FirstChoice Wholesale Geared Growth Plus			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	2,422,973	1,419,702	1,323,532	678,809
Applications	1,035,707	715,774	1,974,854	1,205,393
Redemptions	(625,575)	(436,994)	(912,223)	(542,253)
Units issued upon reinvestment of distributions	63,991	43,245	36,810	21,688
Change in net assets attributable to unitholders from operations		205,946		56,065
Closing Balance	2,897,096	1,947,673	2,422,973	1,419,702

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

	FirstChoice Wholesale Global Share - Hedged			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,521,170	1,049,117	1,435,888	874,663
Applications	51,412	40,701	126,100	87,965
Redemptions	(305,988)	(258,987)	(40,818)	(30,620)
Units issued upon reinvestment of distributions	8,712	7,452	-	-
Change in net assets attributable to unitholders from operations		249,878		117,109
Closing Balance	1,275,306	1,088,161	1,521,170	1,049,117

	FirstChoice Wholesale Geared Boutique Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	20,623,106	6,894,279	16,758,432	4,895,692
Applications	6,256,346	2,444,633	12,303,928	4,884,448
Redemptions	(6,164,086)	(2,424,404)	(8,551,835)	(3,394,282)
Units issued upon reinvestment of distributions	177,143	68,926	112,581	37,805
Change in net assets attributable to unitholders from operations		1,108,561		470,616
Closing Balance	20,892,509	8,091,995	20,623,106	6,894,279

	FirstChoice Wholesale Multi-Index Conservative			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	175,460	146,186	86,116	68,031
Applications	141,787	122,174	100,214	85,031
Redemptions	(27,185)	(23,398)	(16,927)	(14,309)
Units issued upon reinvestment of distributions	16,389	13,936	6,057	5,100
Change in net assets attributable to unitholders from operations		(365)		2,333
Closing Balance	306,451	258,533	175,460	146,186

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

	FirstChoice Wholesale Multi-Index Balanced			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	375,149	309,150	169,580	126,853
Applications	422,323	375,614	218,457	188,374
Redemptions	(33,298)	(29,514)	(23,797)	(20,254)
Units issued upon reinvestment of distributions	38,826	34,036	10,909	9,204
Change in net assets attributable to unitholders from operations		8,444		4,973
Closing Balance	803,000	697,730	375,149	309,150

	Colonial First State Wholesale Balanced			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,153,561	1,123,374	1,183,158	1,096,874
Applications	42,857	43,456	65,577	66,032
Redemptions	(160,380)	(162,048)	(138,812)	(139,658)
Units issued upon reinvestment of distributions	43,111	43,295	43,638	43,632
Change in net assets attributable to unitholders from operations		24,622		56,494
Closing Balance	1,079,149	1,072,699	1,153,561	1,123,374

	Perpetual Wholesale Diversified Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	168,460	152,607	171,628	146,796
Applications	10,712	9,958	15,939	14,656
Redemptions	(30,311)	(28,132)	(25,115)	(23,139)
Units issued upon reinvestment of distributions	6,671	6,167	6,008	5,526
Change in net assets attributable to unitholders from operations		2,054		8,768
Closing Balance	155,532	142,654	168,460	152,607

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

	Colonial First State Wholesale High Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	336,785	299,793	343,241	279,535
Applications	19,651	18,984	24,401	22,979
Redemptions	(43,536)	(41,739)	(36,626)	(34,566)
Units issued upon reinvestment of distributions	7,286	6,968	5,769	5,453
Change in net assets attributable to unitholders from operations		18,223		26,392
Closing Balance	320,186	302,229	336,785	299,793

	Perpetual Wholesale Split Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	35,766	27,242	38,836	28,035
Applications	2,025	1,578	2,513	2,014
Redemptions	(6,723)	(5,190)	(6,246)	(4,963)
Units issued upon reinvestment of distributions	751	576	663	521
Change in net assets attributable to unitholders from operations		(133)		1,635
Closing Balance	31,819	24,073	35,766	27,242

	Colonial First State Wholesale Index Australian Bond			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,298	33,173	28,415	27,812
Applications	7,522	7,504	17,412	17,204
Redemptions	(13,940)	(13,863)	(13,877)	(13,698)
Units issued upon reinvestment of distributions	1,409	1,391	1,348	1,328
Change in net assets attributable to unitholders from operations		(160)		527
Closing Balance	28,289	28,045	33,298	33,173

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

	Colonial First State Wholesale Index Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	88,512	34,573	62,567	21,598
Applications	24,757	9,971	35,399	14,409
Redemptions	(18,479)	(7,412)	(12,358)	(4,984)
Units issued upon reinvestment of distributions	3,194	1,232	2,904	1,132
Change in net assets attributable to unitholders from operations		60		2,418
Closing Balance	97,984	38,424	88,512	34,573

	Colonial First State Wholesale Index Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	139,752	115,045	107,175	80,558
Applications	47,303	42,711	50,468	44,130
Redemptions	(26,427)	(23,617)	(20,953)	(18,300)
Units issued upon reinvestment of distributions	4,203	3,774	3,062	2,718
Change in net assets attributable to unitholders from operations		7,787		5,939
Closing Balance	164,831	145,700	139,752	115,045

	Realindex Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,567	33,957	5,628	6,040
Applications	15,610	20,099	25,473	33,227
Redemptions	(6,382)	(8,252)	(3,197)	(4,106)
Units issued upon reinvestment of distributions	2,173	2,713	663	843
Change in net assets attributable to unitholders from operations		(58)		(2,047)
Closing Balance	39,968	48,459	28,567	33,957

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

	Colonial First State Wholesale Future Leaders			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,228	16,120	16,291	10,879
Applications	4,366	3,997	7,920	6,698
Redemptions	(4,601)	(4,103)	(4,266)	(3,586)
Units issued upon reinvestment of distributions	323	293	283	235
Change in net assets attributable to unitholders from operations		1,912		1,894
Closing Balance	20,316	18,219	20,228	16,120

	Realindex Wholesale Australian Small Companies			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,098	8,824	806	939
Applications	3,475	4,872	6,931	10,090
Redemptions	(1,783)	(2,497)	(1,069)	(1,540)
Units issued upon reinvestment of distributions	877	1,113	430	544
Change in net assets attributable to unitholders from operations		(316)		(1,209)
Closing Balance	9,667	11,996	7,098	8,824

	Colonial First State Wholesale Index Global Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	39,315	31,689	24,334	19,048
Applications	12,855	10,728	18,285	15,311
Redemptions	(3,539)	(2,915)	(3,792)	(3,172)
Units issued upon reinvestment of distributions	581	474	488	396
Change in net assets attributable to unitholders from operations		7		106
Closing Balance	49,212	39,983	39,315	31,689

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

	Realindex Wholesale Global Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,807	8,076	1,102	1,100
Applications	7,827	8,394	7,788	8,484
Redemptions	(1,970)	(2,117)	(1,172)	(1,275)
Units issued upon reinvestment of distributions	177	186	89	92
Change in net assets attributable to unitholders from operations		(70)		(325)
Closing Balance	13,841	14,469	7,807	8,076

	Realindex Wholesale Global Share Hedged			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,751	9,688	1,992	2,310
Applications	3,551	5,067	6,731	9,203
Redemptions	(2,129)	(3,099)	(1,373)	(1,775)
Units issued upon reinvestment of distributions	1,806	2,355	401	510
Change in net assets attributable to unitholders from operations		(49)		(560)
Closing Balance	10,979	13,962	7,751	9,688

	Perpetual Wholesale Conservative Growth			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	249,147	239,192	264,432	241,078
Applications	15,705	15,346	21,989	21,202
Redemptions	(44,564)	(43,489)	(45,829)	(44,200)
Units issued upon reinvestment of distributions	10,482	10,175	8,555	8,255
Change in net assets attributable to unitholders from operations		1,819		12,857
Closing Balance	230,770	223,043	249,147	239,192

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 PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS

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

	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Balanced	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit/(Net loss) attributable to unitholders	18,832	26,035	171,276	211,639	13,741	(1,393)
Proceeds from sale of financial instruments held for trading	12,320	13,200	201,360	119,550	11,039	532
Payments for purchase of financial instruments held for trading	(25,331)	(19,360)	(117,310)	(101,900)	(173,226)	(109,266)
Changes in fair value of financial instruments held for trading	4,682	(10,275)	(32,607)	(111,117)	(2,994)	4,276
Distribution income reinvested	(24,066)	(16,276)	(142,115)	(103,999)	(10,702)	(2,871)
Changes in assets and liabilities:						
Interest receivable	(1)	(2)	6	(6)	2	(2)
Other receivables	(2)	(3)	2	(21)	-	(1)
Responsible Entity fees	5	7	(13)	45	-	1
Other payables	(1)	2	(1)	2	(1)	1
Net Cash (Used In)/From Operating Activities	(13,562)	(6,672)	80,598	14,193	(162,141)	(108,723)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
Net profit attributable to unitholders	394,512	410,226	58,086	50,098	252,409	82,074
Proceeds from sale of financial instruments held for trading	367,661	160,900	9,900	18,970	430,000	398,937
Payments for purchase of financial instruments held for trading	(380,161)	(337,900)	(39,500)	(60,900)	(677,501)	(1,022,139)
Changes in fair value of financial instruments held for trading	(224,739)	(292,344)	(43,375)	(41,090)	(242,138)	(83,552)
Distribution income reinvested	(168,900)	(117,340)	(14,476)	(8,814)	(46,238)	(25,698)
Changes in assets and liabilities:						
Interest receivable	(6)	(5)	(1)	-	(10)	8
Other receivables	1	-	(4)	4	7	(716)
Responsible Entity fees	(60)	(3)	(2)	(5)	786	1,485
Other payables	10	(2)	-	(3)	-	-
Net Cash Used In Operating Activities	(11,682)	(176,468)	(29,372)	(41,740)	(282,685)	(649,601)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	257,351	117,109	1,203,852	525,994	14,052	7,659
Proceeds from sale of financial instruments held for trading	345,720	171,069	2,187,000	2,851,181	3,043	1,650
Payments for purchase of financial instruments held for trading	(131,200)	(228,950)	(2,035,200)	(4,091,014)	(101,105)	(71,603)
Changes in fair value of financial instruments held for trading	(226,056)	(3,867)	(1,219,547)	(594,148)	3,341	(1,725)
Distribution income reinvested	(6,708)	(10,260)	(197,933)	(130,758)	(17,727)	(6,048)
Net foreign exchange loss	(24,636)	(103,069)	-	-	-	-
Changes in assets and liabilities:						
Interest receivable	-	6	245	(260)	(3)	(3)
Other receivables	(2)	8	4,715	(3,275)	(5)	1
Responsible Entity fees	8	(32)	2,961	(4,888)	19	(66)
Other payables	-	-	-	-	1	1
Net Cash From/(Used In) Operating Activities	214,477	(57,986)	(53,907)	(1,447,168)	(98,384)	(70,134)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Multi-Index Balanced		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	42,981	14,249	74,600	106,904	8,306	14,376
Proceeds from sale of financial instruments held for trading	9,749	1,223	221,644	227,696	21,496	11,945
Payments for purchase of financial instruments held for trading	(349,990)	(166,008)	(95,000)	(147,000)	(8,501)	(5,500)
Changes in fair value of financial instruments held for trading	8,722	(2,206)	(26,651)	(58,194)	(1,711)	(9,415)
Distribution income reinvested	(52,612)	(12,337)	(48,781)	(49,599)	(6,154)	(5,335)
Net foreign exchange loss	-	-	-	(32)	(4)	-
Changes in assets and liabilities:						
Interest receivable	(9)	(6)	(1)	(1)	1	3
Other receivables	(21)	(11)	2	(3)	1	(2)
Responsible Entity fees	76	(78)	(9)	11	(4)	1
Other payables	(2)	-	(1)	-	-	1
Net Cash (Used In)/From Operating Activities	(341,106)	(165,174)	125,803	79,782	13,430	6,074

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	25,497	32,086	443	2,157	1,511	2,239
Proceeds from sale of financial instruments held for trading	38,887	40,175	3,500	3,650	11,501	10,058
Payments for purchase of financial instruments held for trading	(15,400)	(29,750)	-	(600)	(4,867)	(13,172)
Changes in fair value of financial instruments held for trading	(13,564)	(26,068)	126	(1,638)	148	(524)
Distribution income reinvested	(11,788)	(5,860)	(576)	(527)	(1,687)	(1,740)
Net foreign exchange loss	(1)	-	-	-	-	-
Changes in assets and liabilities:						
Interest receivable	-	2	-	-	-	1
Other receivables	-	-	-	-	-	(1)
Responsible Entity fees	3	-	-	-	(1)	(2)
Other payables	(1)	5	(1)	1	1	(1)
Net Cash From/(Used In) Operating Activities	23,633	10,590	3,492	3,043	6,606	(3,142)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit/(Net loss) attributable to unitholders	2,030	4,277	12,951	9,395	3,552	(911)
Proceeds from sale of financial instruments held for trading	2,968	1,856	10,294	6,904	3,700	1,452
Payments for purchase of financial instruments held for trading	(4,696)	(10,558)	(27,976)	(32,012)	(15,091)	(30,055)
Changes in fair value of financial instruments held for trading	(68)	(2,420)	(5,609)	(3,464)	(828)	1,621
Distribution income reinvested	(1,957)	(1,847)	(7,324)	(5,917)	(2,802)	(751)
Changes in assets and liabilities:						
Interest receivable	-	-	-	(1)	-	(1)
Other receivables	-	-	-	-	(1)	(2)
Responsible Entity fees	-	-	-	-	3	4
Other payables	1	(1)	(1)	2	-	(1)
Net Cash Used In Operating Activities	(1,722)	(8,693)	(17,665)	(25,093)	(11,467)	(28,644)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Future Leaders		Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit/(Net loss) attributable to unitholders	2,342	2,254	1,050	(527)	649	615
Proceeds from sale of financial instruments held for trading	3,402	2,834	1,604	893	1,200	1,464
Payments for purchase of financial instruments held for trading	(3,274)	(5,989)	(3,870)	(9,288)	(8,825)	(13,454)
Changes in fair value of financial instruments held for trading	(1,897)	(1,920)	132	1,012	(15)	(106)
Distribution income reinvested	(315)	(221)	(1,201)	(495)	(628)	(508)
Changes in assets and liabilities:						
Interest receivable	-	-	-	-	(1)	-
Other receivables	(3)	6	-	(1)	-	-
Responsible Entity fees	(2)	(4)	1	1	-	-
Other payables	3	(4)	(1)	-	1	2
Net Cash From/(Used In) Operating Activities	256	(3,044)	(2,285)	(8,405)	(7,619)	(11,987)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	Realindex Wholesale Global Share		Realindex Wholesale Global Share Hedged		Perpetual Wholesale Conservative Growth	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit/(Net loss) attributable to unitholders	194	(169)	2,604	19	12,120	21,224
Proceeds from sale of financial instruments held for trading	1,010	978	2,202	1,000	45,204	38,361
Payments for purchase of financial instruments held for trading	(7,232)	(8,067)	(4,109)	(8,285)	(13,500)	(16,100)
Changes in fair value of financial instruments held for trading	-	260	(487)	365	(1,010)	(12,610)
Distribution income reinvested	(215)	(100)	(2,142)	(397)	(11,007)	(9,606)
Net foreign exchange (loss)					(230)	-
Changes in assets and liabilities:						
Interest receivable	-	-	-	-	(5)	-
Other receivables	-	(1)	-	1	2	(2)
Responsible Entity fees	1	1	1	1	(4)	(3)
Other payables	-	-	-	-	-	(2)
Net Cash (Used In)/From Operating Activities	(6,242)	(7,098)	(1,931)	(7,296)	31,570	21,262

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

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

(c) Terms and conditions on cash

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

7. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative cash accounts

Included in the cash and cash equivalents are derivative cash accounts which comprise of cash held as collateral for derivative transactions.

The balance of the derivative cash accounts at the end of the reporting periods were are as follows:

	2011 \$'000	2010 \$'000
Colonial First State Wholesale Balanced	(2)	-
Perpetual Wholesale Diversified Growth	200	213
Colonial First State Wholesale High Growth	-	-
Perpetual Wholesale Conservative Growth	-	39

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Grahame Anthony Petersen

Lynette Elizabeth Cobley

Brian Vincent Bissaker

Michael John Venter

Appointed on 4 July 2011.

Peter Robert Winney

Bradley Brian Massey

Gregg Johnston

Resigned on 4 July 2011.

(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.

(c) Responsible Entity's Management Fees

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

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

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

	2011 Management Fees %	2010 Management Fees %
FirstChoice Wholesale Defensive	0.85	0.85
FirstChoice Wholesale Conservative	0.90	0.90
FirstChoice Wholesale Balanced	0.98	0.98
FirstChoice Wholesale Growth	1.00	1.00
FirstChoice Wholesale High Growth	1.10	1.10
FirstChoice Wholesale Geared Growth Plus	1.10	1.10

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

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

	2011 Management Fees %	2010 Management Fees %
FirstChoice Wholesale Global Share - Hedged	1.20	1.20
FirstChoice Wholesale Geared Boutique Australian Share	1.20	1.20
FirstChoice Wholesale Multi-Index Conservative	0.60	0.60
FirstChoice Wholesale Multi-Index Balanced	0.68	0.68
Colonial First State Wholesale Balanced	0.85	0.85
Perpetual Wholesale Diversified Growth	1.20	1.20
Colonial First State Wholesale High Growth	1.15	1.15
Perpetual Wholesale Split Growth	1.35	1.35
Colonial First State Wholesale Index Australian Bond	0.40	0.40
Colonial First State Wholesale Index Property Securities	0.40	0.40
Colonial First State Wholesale Index Australian Share	0.40	0.40
Realindex Wholesale Australian Share	0.65	0.65
Colonial First State Wholesale Future Leaders	1.30	1.30
Realindex Wholesale Australian Small Companies	0.85	0.85
Colonial First State Wholesale Index Global Share	0.50	0.50
Realindex Wholesale Global Share	0.76	0.76
Realindex Wholesale Global Share Hedged	0.76	0.76
Perpetual Wholesale Conservative Growth	1.15	1.15

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

The Responsible Entity's management fees charged/(refunded) for the period ended 30 June 2011 and 30 June 2010 are as follows:

	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
FirstChoice Wholesale Defensive	630,731	557,324
FirstChoice Wholesale Conservative	3,848,420	3,783,956
FirstChoice Wholesale Balanced	26,046	15,313
FirstChoice Wholesale Growth	(149,436)	46,058
FirstChoice Wholesale High Growth	(171,419)	(140,252)
FirstChoice Wholesale Geared Growth Plus	35,773	27,274
FirstChoice Wholesale Global Share - Hedged	211,365	248,925
FirstChoice Wholesale Geared Boutique Australian Share	214,147	200,747
FirstChoice Wholesale Multi-Index Conservative	404,427	176,077
FirstChoice Wholesale Multi-Index Balanced	1,100,117	425,987
Colonial First State Wholesale Balanced	907,733	963,017
Perpetual Wholesale Diversified Growth	552,743	577,227
Colonial First State Wholesale High Growth	(133,440)	(133,577)
Perpetual Wholesale Split Growth	18,319	21,454
Colonial First State Wholesale Index Australian Bond	30,603	28,022
Colonial First State Wholesale Index Property Securities	(109)	(122)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

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

	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$
Colonial First State Wholesale Index Australian Share	173	832
Realindex Wholesale Australian Share	86,895	46,439
Colonial First State Wholesale Future Leaders	(128,353)	(111,146)
Realindex Wholesale Australian Small Companies	21,830	11,542
Colonial First State Wholesale Index Global Share	599	397
Realindex Wholesale Global Share	21,946	10,351
Realindex Wholesale Global Share Hedged	26,949	12,676
Perpetual Wholesale Conservative Growth	1,040,637	1,112,656

Fees due to/(refund from) the Responsible Entity as at year/period ended 30 June 2011 and 30 June 2010 are as follows:

	2011	2010
	\$	\$
FirstChoice Wholesale Defensive	58,857	53,951
FirstChoice Wholesale Conservative	341,943	354,906
FirstChoice Wholesale Balanced	1,354	1,650
FirstChoice Wholesale Growth	(46,437)	14,497
FirstChoice Wholesale High Growth	(14,927)	(13,236)
FirstChoice Wholesale Geared Growth Plus	3,347	2,561
FirstChoice Wholesale Global Share - Hedged	10,473	2,472
FirstChoice Wholesale Geared Boutique Australian Share	20,051	17,090
FirstChoice Wholesale Multi-Index Conservative	45,955	26,595
FirstChoice Wholesale Multi-Index Balanced	137,057	61,425
Colonial First State Wholesale Balanced	87,151	95,700
Perpetual Wholesale Diversified Growth	47,539	51,413
Colonial First State Wholesale High Growth	(5,126)	(8,461)
Perpetual Wholesale Split Growth	1,528	1,708
Colonial First State Wholesale Index Australian Bond	2,493	3,006
Colonial First State Wholesale Index Property Securities	110	114
Colonial First State Wholesale Index Australian Share	285	117
Realindex Wholesale Australian Share	8,911	6,003
Colonial First State Wholesale Future Leaders	(11,506)	(10,175)
Realindex Wholesale Australian Small Companies	2,239	1,695
Colonial First State Wholesale Index Global Share	117	83
Realindex Wholesale Global Share	2,666	1,518
Realindex Wholesale Global Share Hedged	2,593	1,775
Perpetual Wholesale Conservative Growth	92,575	96,810

(d) Bank and Deposit Accounts

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(e) Related Party Investments of the Funds

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

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

	2011 Number of Units No.'000	2010 Number of Units No.'000
FirstChoice Wholesale Defensive	317,442	284,450
FirstChoice Wholesale Conservative	2,188,811	2,131,548
FirstChoice Wholesale Balanced	238,668	95,689
FirstChoice Wholesale Growth	4,538,594	4,353,774
FirstChoice Wholesale High Growth	623,378	571,723
FirstChoice Wholesale Global Share - Hedged	1,255,243	1,506,986
FirstChoice Wholesale Multi-Index Conservative	279,225	155,235
FirstChoice Wholesale Multi-Index Balanced	762,590	359,367
Colonial First State Wholesale Balanced	886,542	949,438
Perpetual Wholesale Diversified Growth	146,271	158,861
Colonial First State Wholesale High Growth	280,454	294,705
Perpetual Wholesale Split Growth	31,212	35,039
Perpetual Wholesale Conservative Growth	219,503	237,068

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

8. RELATED PARTIES DISCLOSURES (continued)

(f) Related Party Transactions

Related parties

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 period end represent the value of the units (financial liability of the Schemes) 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 period end are unsecured and settlement occurs in cash.

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

(g) Investing Activities

(i) Managed investment schemes

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

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

Units held in

Commonwealth Multi-Manager Australian Share Fund

- 2011	9,725	9,996	0.20	1,576	893	397
- 2010	9,042	8,841	0.19	1,426	1,367	3,448

Units held in

Commonwealth Multi-Manager Fixed Interest Fund

- 2011	210,035	200,100	3.83	31,744	6,723	18,179
- 2010	185,014	181,425	3.97	20,164	7,475	11,977

Units held in

Commonwealth Multi-Manager Global Shares Fund

- 2011	11,068	6,707	0.21	1,643	306	40
- 2010	9,731	5,807	0.20	876	-	56

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Commonwealth Multi-Manager Property Securities Fund

- 2011	16,654	6,660	1.03	2,547	596	317
- 2010	14,703	5,776	0.81	3,070	3,251	329

Units held in

Commonwealth Emerging Markets Fund 6

- 2011	1,000	944	1.05	1,000	-	-
- 2010	-	-	-	-	-	-

Units held in

Commonwealth Global Share Fund 22

- 2011	2,391	2,238	0.35	313	1,039	42
- 2010	3,117	2,873	0.68	202	-	40

Units held in

Commonwealth Australian Share Fund 26

- 2011	6,462	6,458	0.78	698	364	389
- 2010	6,129	5,892	1.35	1,067	1,825	179

Units held in

Colonial First State Wholesale Cash Fund

- 2011	97,694	98,739	1.50	12,492	2,857	4,703
- 2010	88,059	88,834	1.33	10,953	1,088	3,410

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2011	30,000	29,511	9.70	30,000	-	-
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Units held in

Commonwealth Multi-Manager Australian Share Fund

- 2011	227,464	233,811	4.71	20,316	33,634	10,013
- 2010	240,783	235,437	5.17	21,425	33,217	11,155

Units held in

Commonwealth Multi Manager Emerging Markets Fund

- 2011	28,352	21,740	5.43	207	-	166
- 2010	28,145	22,063	6.11	227	6,861	179

Units held in

Commonwealth Multi-Manager Fixed Interest Fund

- 2011	986,617	939,950	17.99	103,152	53,052	86,306
- 2010	936,517	918,348	20.10	91,737	37,316	61,606

Units held in

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2011	64,370	59,896	7.75	14,034	6,307	2,341
- 2010	56,642	44,169	8.99	1,997	2,428	1,563

Units held in

Commonwealth Global Listed Infrastructure Fund 4

- 2011	-	-	-	9,000	9,000	-
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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Commonwealth Multi Manager Global Property Securities Fund

- 2011	80,485	59,478	7.46	11,488	12,673	1,529
- 2010	81,671	47,385	7.44	-	18,141	-

Units held in

Commonwealth Multi-Manager Global Shares Fund

- 2011	200,451	121,473	3.79	12,179	7,882	743
- 2010	196,154	117,045	3.99	14,192	-	1,148

Units held in

Commonwealth Global Share Fund 15

- 2011	80,339	68,553	6.30	6,861	32,007	471
- 2010	105,485	72,774	6.96	-	8,023	-

Units held in

Commonwealth Multi-Manager Property Securities Fund

- 2011	80,161	32,056	4.96	5,657	39,464	2,244
- 2010	113,968	44,767	6.28	6,406	11,834	2,601

Units held in

Commonwealth Emerging Markets Fund 6

- 2011	9,400	8,875	9.82	9,400	-	-
- 2010	-	-	-	-	-	-

Units held in

Commonwealth Global Share Fund 22

- 2011	4,777	4,472	0.71	129	9,767	122
- 2010	14,415	13,289	3.13	204	1,050	190

Units held in

Commonwealth Global Share Fund 23

- 2011	8,900	9,375	2.41	1,468	4,875	1,583
- 2010	12,307	12,204	5.40	586	-	595

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Commonwealth Australian Share Fund 26

- 2011	44,726	44,695	5.39	2,663	2,690	2,730
- 2010	44,754	43,026	9.83	1,390	5,391	1,452

FirstChoice Wholesale Balanced

Units held in

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2011	8,672	8,531	2.80	8,672	-	-
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Units held in

Commonwealth Multi-Manager Australian Share Fund

- 2011	79,907	82,137	1.65	49,930	3,642	2,600
- 2010	33,619	32,873	0.72	33,018	111	631

Units held in

Commonwealth Multi Manager Emerging Markets Fund

- 2011	11,195	8,584	2.14	6,964	-	48
- 2010	4,231	3,316	0.92	4,161	15	15

Units held in

Commonwealth Multi-Manager Fixed Interest Fund

- 2011	74,180	70,671	1.35	45,736	-	5,495
- 2010	28,444	27,892	0.61	27,955	80	1,609

Units held in

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2011	15,359	14,291	1.85	9,796	-	459
- 2010	5,563	4,338	0.88	5,463	13	153

Units held in

Commonwealth Global Listed Infrastructure Fund 4

- 2011	-	-	-	1,900	1,900	-
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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Commonwealth Multi Manager Global Property Securities Fund

- 2011	19,369	14,313	1.79	10,119	-	368
- 2010	9,249	5,366	0.84	9,045	49	-

Units held in

Commonwealth Multi-Manager Global Shares Fund

- 2011	59,554	36,090	1.13	36,263	-	197
- 2010	23,291	13,898	0.47	23,247	410	122

Units held in

Commonwealth Global Share Fund 15

- 2011	26,536	22,644	2.08	14,748	2,535	155
- 2010	14,324	9,882	0.94	14,093	67	-

Units held in

Commonwealth Multi-Manager Property Securities Fund

- 2011	14,147	5,657	0.88	10,368	4,632	250
- 2010	8,411	3,304	0.46	8,231	-	113

Units held in

Commonwealth Emerging Markets Fund 6

- 2011	1,762	1,663	1.84	1,762	-	-
- 2010	-	-	-	-	-	-

Units held in

Commonwealth Small Companies Fund 10

- 2011	3,104	2,827	1.12	1,960	-	264
- 2010	1,144	1,027	0.62	1,118	-	55

Units held in

Commonwealth Global Share Fund 22

- 2011	2,357	2,207	0.35	1,821	1,143	38
- 2010	1,679	1,547	0.36	1,648	-	19

Units held in

Commonwealth Global Share Fund 23

- 2011	2,759	2,906	0.75	1,746	-	394
- 2010	1,012	1,004	0.44	990	-	40

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2011	111,759	109,937	36.14	111,759	-	-
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Units held in

Commonwealth Multi-Manager Australian Share Fund

- 2011	1,309,941	1,346,489	27.11	91,941	83,988	55,562
- 2010	1,301,989	1,273,085	27.97	151,804	70,353	42,439

Units held in

Commonwealth Multi Manager Emerging Markets Fund

- 2011	155,138	118,959	29.71	9,926	-	875
- 2010	145,212	113,832	31.55	1,171	1,372	923

Units held in

Commonwealth Multi-Manager Fixed Interest Fund

- 2011	746,572	711,259	13.62	109,955	39,488	64,913
- 2010	676,105	662,989	14.51	145,924	40,298	44,265

Units held in

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2011	228,622	212,733	27.53	45,835	3,919	8,315
- 2010	186,706	145,593	29.62	10,508	-	5,152

Units held in

Commonwealth Global Listed Infrastructure Fund 4

- 2011	-	-	-	32,300	32,300	-
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Units held in

Commonwealth Multi Manager Global Property Securities Fund

- 2011	301,115	222,524	27.90	7,722	41,079	5,721
- 2010	334,472	194,061	30.47	-	40,508	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Commonwealth Multi-Manager Global Shares Fund

- 2011	1,047,226	634,619	19.81	101,145	1,592	3,821
- 2010	947,673	565,477	19.28	138,971	9,579	5,539

Units held in

Commonwealth Global Share Fund 15

- 2011	419,820	358,232	32.92	4,256	101,973	2,460
- 2010	517,537	357,049	34.14	24,550	2,096	-

Units held in

Commonwealth Multi-Manager Property Securities Fund

- 2011	314,379	125,720	19.46	23,254	92,483	7,655
- 2010	383,607	150,681	21.13	31,108	22,391	8,568

Units held in

Commonwealth Emerging Markets Fund 6

- 2011	29,008	27,387	30.32	29,008	-	-
- 2010	-	-	-	-	-	-

Units held in

Commonwealth Small Companies Fund 10

- 2011	67,030	61,051	24.29	6,651	5,652	6,200
- 2010	66,031	59,303	35.95	3,972	-	3,673

Units held in

Commonwealth Global Share Fund 22

- 2011	41,750	39,087	6.17	7,155	29,923	760
- 2010	64,519	59,480	14.02	5,114	-	835

Units held in

Commonwealth Global Share Fund 23

- 2011	45,272	47,690	12.26	7,048	6,864	7,583
- 2010	45,088	44,709	19.79	2,148	-	2,179

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Commonwealth Multi-Manager Australian Share Fund

- 2011	185,778	190,961	3.84	25,942	1,468	7,431
- 2010	161,305	157,724	3.47	24,471	5,096	8,370

Units held in

Commonwealth Multi Manager Emerging Markets Fund

- 2011	67,471	51,737	12.92	9,792	501	367
- 2010	58,180	45,607	12.64	9,357	636	361

Units held in

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2011	57,986	53,956	6.98	2,579	1,333	2,326
- 2010	56,740	44,246	9.00	8,068	-	1,566

Units held in

Commonwealth Multi Manager Global Property Securities Fund

- 2011	72,880	53,858	6.75	1,869	5,095	1,385
- 2010	76,106	44,157	6.93	4,695	9,660	-

Units held in

Commonwealth Multi-Manager Global Shares Fund

- 2011	129,987	78,772	2.46	19,327	316	470
- 2010	110,976	66,219	2.26	29,991	8,303	648

Units held in

Commonwealth Global Share Fund 15

- 2011	92,134	78,618	7.22	1,190	3,475	540
- 2010	94,419	65,140	6.23	11,159	1,710	-

Units held in

Commonwealth Small Companies Fund 10

- 2011	21,467	19,552	7.78	2,637	-	1,956
- 2010	18,830	16,911	10.25	2,214	960	1,033

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Commonwealth Geared Growth Fund

- 2011	2,785,742	1,946,120	6.63	1,021,850	593,980	46,238
- 2010	2,357,872	1,410,243	7.72	1,652,158	615,259	28,861

FirstChoice Wholesale Global Share - Hedged

Units held in

Commonwealth Multi-Manager Global Shares Fund

- 2011	1,779,904	1,078,622	33.68	226,413	201,089	6,708
- 2010	1,754,581	1,046,958	35.70	391,721	108,050	13,423

FirstChoice Wholesale Geared Boutique Australian Share **

Units held in

Commonwealth Geared Australian Boutique Shares Fund

- 2011	21,353,868	8,110,199	10.47	5,834,704	5,638,546	197,933
- 2010	21,157,710	6,844,519	11.16	11,036,422	7,356,435	133,922

** 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 PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Commonwealth Global Property Securities Fund 4

- 2011	8,936	12,960	4.69	3,396	-	1,791
- 2010	5,540	7,105	2.98	2,373	194	3,863

Units held in

Commonwealth Emerging Markets Fund 6

- 2011	2,713	2,561	2.84	2,713	-	-
- 2010	-	-	-	-	-	-

Units held in

Commonwealth Small Companies Fund 10

- 2011	5,755	5,241	2.08	2,677	-	500
- 2010	3,078	2,764	1.68	1,522	269	159

Units held in

Commonwealth Global Share Fund 22

- 2011	13,909	13,021	2.06	6,573	2,078	208
- 2010	9,414	8,679	2.05	4,822	105	114

Units held in

Commonwealth Global Share Fund 23

- 2011	14,915	15,712	4.04	6,270	-	2,249
- 2010	8,646	8,573	3.79	4,054	104	376

Units held in

Commonwealth Australian Share Fund 26

- 2011	28,951	28,931	3.49	12,754	191	1,508
- 2010	16,388	15,756	3.60	8,149	474	377

Units held in

Colonial First State Wholesale Cash Fund

- 2011	75,472	76,280	1.16	33,084	395	2,975
- 2010	42,783	43,160	0.65	23,538	247	1,352

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Multi-Index Conservative (continued)

Units held in

Colonial First State Wholesale Indexed Australian Bond Fund

- 2011	66,555	64,046	3.43	28,676	290	2,945
- 2010	38,169	36,906	2.40	20,833	260	1,609

Units held in

Colonial First State Wholesale Indexed Global Bond Fund

- 2011	34,881	38,665	5.11	17,169	102	5,551
- 2010	17,815	22,030	2.53	9,423	-	1,361

FirstChoice Wholesale Multi-Index Balanced

Units held in

Commonwealth Global Property Securities Fund 4

- 2011	47,537	68,948	24.96	23,996	-	9,229
- 2010	23,541	30,192	12.65	11,300	191	6,061

Units held in

Commonwealth Emerging Markets Fund 6

- 2011	14,481	13,672	15.14	14,481	-	-
- 2010	-	-	-	-	-	-

Units held in

Commonwealth Small Companies Fund 10

- 2011	38,330	34,911	13.89	21,662	-	3,283
- 2010	16,668	14,970	9.08	8,542	-	847

Units held in

Commonwealth Global Share Fund 22

- 2011	96,441	90,288	14.26	56,366	10,078	1,384
- 2010	50,153	46,236	10.90	29,045	-	594

Units held in

Commonwealth Global Share Fund 23

- 2011	99,628	104,948	26.98	53,533	-	14,584
- 2010	46,094	45,707	20.23	24,993	-	1,947

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Multi-Index Balanced (continued)

Units held in

Commonwealth Australian Share Fund 26

- 2011	175,181	175,058	21.10	96,197	-	8,769
- 2010	78,984	75,935	17.35	41,827	464	1,729

Units held in

Colonial First State Wholesale Cash Fund

- 2011	30,574	30,901	0.47	16,709	-	1,135
- 2010	13,864	13,986	0.21	8,568	-	418

Units held in

Colonial First State Wholesale Indexed Australian Bond Fund

- 2011	106,070	102,071	5.47	57,110	-	4,477
- 2010	48,960	47,340	3.08	29,281	-	1,977

Units held in

Colonial First State Wholesale Indexed Global Bond Fund

- 2011	62,218	68,969	9.12	36,932	-	9,751
- 2010	25,286	31,269	3.59	14,976	-	1,928

Colonial First State Wholesale Balanced

Units held in

Colonial First State Wholesale Cash Fund

- 2011	154,712	156,367	2.38	101,323	108,600	7,527
- 2010	161,990	163,415	2.45	98,882	91,959	9,552

Units held in

Colonial First State Wholesale Imputation Fund

- 2011	126,281	273,070	10.34	3,933	14,618	8,661
- 2010	136,966	276,754	10.16	7,953	23,959	8,269

Units held in

Colonial First State Wholesale Global Share Fund

- 2011	209,309	214,919	17.06	2,134	12,379	2,196
- 2010	219,554	221,662	17.45	17,101	12,893	1,427

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Colonial First State Wholesale Diversified Fixed Interest Fund

- 2011	358,294	371,479	15.22	26,218	55,598	27,429
- 2010	387,674	402,677	18.70	56,430	58,822	30,189

Units held in

Colonial First State Wholesale Property Securities Fund

- 2011	96,030	53,930	4.89	5,266	9,838	2,968
- 2010	100,602	56,468	4.81	5,810	11,079	3,324

Perpetual Wholesale Diversified Growth

Units held in

Commonwealth Australian Shares Fund 11

- 2011	32,781	34,872	16.42	1,076	8,327	1,140
- 2010	40,031	38,914	16.48	1,656	7,304	4,834

Units held in

Commonwealth Cash Fund 1

- 2011	28,279	28,310	22.53	5,141	-	1,151
- 2010	23,138	23,164	19.41	1,765	-	768

Units held in

Commonwealth Fixed Interest Fund 4

- 2011	39,422	39,205	21.22	3,094	10,922	3,089
- 2010	47,250	47,391	21.14	4,273	2,990	2,184

Units held in

Commonwealth Fixed Interest Fund 21

- 2011	4,508	4,507	14.52	4,508	-	17
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Units held in

Commonwealth Global Shares Fund 5

- 2011	46,159	28,291	11.66	546	2,408	339
- 2010	48,021	30,498	12.26	4,313	1,223	292

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Colonial First State Developing Companies Fund

- 2011	13,250	29,142	10.47	2,395	3,722	5,767
- 2010	14,577	29,936	12.18	319	3,424	3,848

Units held in

Colonial First State Wholesale Cash Fund

- 2011	1,454	1,470	0.02	6,239	5,437	13
- 2010	652	658	0.01	3,126	2,474	11

Units held in

Colonial First State Wholesale Global Share Fund

- 2011	116,510	119,632	9.50	5,115	7,224	1,222
- 2010	118,618	119,757	9.43	16,631	6,199	775

Units held in

Colonial First State Wholesale Industrial Share Fund

- 2011	109,679	120,801	23.62	8,668	9,605	4,764
- 2010	110,616	118,746	20.81	7,531	15,078	4,389

Units held in

Colonial First State Wholesale Global Resources Fund

- 2011	14,109	29,785	1.18	10	2,405	21
- 2010	16,504	29,866	1.38	3,112	3,592	-

Perpetual Wholesale Split Growth

Units held in

Commonwealth Australian Shares Fund 4

- 2011	9,324	9,548	0.95	392	1,810	404
- 2010	10,743	10,647	1.06	351	2,338	3,533

Units held in

Commonwealth Global Shares Fund 5

- 2011	23,268	14,261	5.88	277	2,535	172
- 2010	25,527	16,212	6.52	1,172	1,826	156

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Colonial First State Wholesale Indexed Australian Bond Fund

- 2011	29,073	27,977	1.50	6,782	11,913	1,687
- 2010	34,204	33,071	2.15	15,549	10,497	4,903

Colonial First State Wholesale Index Property Securities

Units held in

Colonial First State Wholesale Indexed Property Securities Fund

- 2011	74,495	38,268	10.37	12,787	5,652	1,957
- 2010	67,360	34,515	11.55	23,486	3,481	5,010

Colonial First State Wholesale Index Australian Share

Units held in

Colonial First State Wholesale Indexed Australian Share Fund

- 2011	122,219	145,306	13.74	28,685	8,478	7,324
- 2010	102,011	114,691	13.61	31,147	5,628	9,080

Realindex Wholesale Australian Share

Units held in

Commonwealth Australian Share Fund 26

- 2011	48,806	48,772	5.88	17,211	3,511	2,802
- 2010	35,106	33,751	7.71	29,511	1,425	3,914

Colonial First State Wholesale Future Leaders

Units held in

Colonial First State Future Leaders Fund

- 2011	5,324	18,164	2.68	1,030	1,005	315
- 2010	5,299	16,079	2.52	1,937	889	3,384

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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Realindex Wholesale Australian Small Companies

Units held in

Commonwealth Small Companies Fund 10

- 2011	13,340	12,150	4.83	5,098	1,573	1,201
- 2010	9,815	8,815	5.34	9,562	885	498

Colonial First State Wholesale Index Global Share

Units held in

Colonial First State Wholesale Indexed Global Share Fund

- 2011	30,643	39,858	2.62	7,084	917	628
- 2010	24,476	31,589	2.14	10,427	1,092	3,671

Realindex Wholesale Global Share

Units held in

Commonwealth Global Share Fund 22

- 2011	15,448	14,462	2.28	7,792	1,050	215
- 2010	8,706	8,026	1.89	8,479	1,015	103

Realindex Wholesale Global Share Hedged

Units held in

Commonwealth Global Share Fund 23

- 2011	13,439	14,157	3.64	5,631	1,894	2,142
- 2010	9,702	9,621	4.26	8,157	1,021	400

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in

Commonwealth Australian Shares Fund 11

- 2011	29,328	31,199	14.69	976	12,875	1,034
- 2010	41,226	40,076	16.75	1,927	20,314	1,948

Units held in

Commonwealth Cash Fund 1

- 2011	60,986	61,053	48.58	2,708	5,976	2,711
- 2010	64,254	64,325	53.64	7,137	7,969	2,162

Units held in

Commonwealth Fixed Interest Fund 4

- 2011	78,942	78,507	42.50	6,255	24,594	6,245
- 2010	97,281	97,573	43.03	4,655	8,634	4,579

Units held in

Commonwealth Fixed Interest Fund 21

- 2011	11,506	11,505	37.07	11,506	-	42
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Units held in

Commonwealth Global Shares Fund 5

- 2011	40,053	24,549	10.12	3,605	-	290
- 2010	36,448	23,148	9.23	17,318	-	215

Units held in

Commonwealth Property Fund 3

- 2011	29,579	11,604	29.70	1,762	3,865	684
- 2010	31,683	12,325	31.86	1,789	3,719	702

(h) Custody fees

The Responsible Entity is responsible for paying the custody fees on behalf of the Funds. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

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 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.

The Funds' overall risk management programme focuses on ensuring compliance with the Fund's 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.

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

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

The table in Note 10 (b) summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at 30 June 2011 and 30 June 2010. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled in Note 10 (b) with all other variables held constant and that the fair value of the Funds' which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Funds that invest in various asset classes, such as multi-sector Funds, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk

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

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

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

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

	FirstChoice Wholesale Global Share - Hedged				
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2011					
Net increase/decrease in exposure from:					
- foreign currency contract	(553,019)	(162,782)	(104,514)	(98,886)	(127,006)
Net exposure	(553,019)	(162,782)	(104,514)	(98,886)	(127,006)

	FirstChoice Wholesale Global Share - Hedged				
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2010					
Net increase/decrease in exposure from:					
- foreign currency contract	(542,358)	(150,151)	(109,739)	(101,399)	(120,972)
Net exposure	(542,358)	(150,151)	(109,739)	(101,399)	(120,972)

	Colonial First State Wholesale Balanced				
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2011					
Cash and cash equivalents	-	-	5	1	1
Bank overdraft	(46)	(11)	-	-	-
Net exposure	(46)	(11)	5	1	1

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2010	Colonial First State Wholesale Balanced				
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net exposure	-	-	-	-	-

30/06/2011	Perpetual Wholesale Diversified Growth				
	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	16	-	-	-	-
Financial liabilities held for trading - Derivatives	(190)	-	-	-	-
Net exposure	(174)	-	-	-	-

30/06/2010	Perpetual Wholesale Diversified Growth				
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net exposure	-	-	-	-	-

30/06/2011	Colonial First State Wholesale High Growth				
	United States Dollar	Uk Pound Sterling	European Euro	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	12	-	-	1	-
Bank overdraft	-	(6)	(3)	-	-
Net exposure	12	(6)	(3)	1	-

30/06/2010	Colonial First State Wholesale High Growth				
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net exposure	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2011	Perpetual Wholesale Conservative Growth				
	European Euro	Japanese Yen	Uk Pound Sterling	United States Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	10	-
Financial liabilities held for trading - Derivatives	-	-	-	(167)	-
	-	-	-	(157)	-
Net increase/decrease in exposure from: - foreign currency contract	(897)	(437)	(415)	-	-
	(897)	(437)	(415)	(157)	-

30/06/2010	Perpetual Wholesale Conservative Growth				
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	-	-	-	-	-

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 strengthened/weakened by 10.1% (2010: 10.6%) against each of the other currencies to which the Funds' are exposed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk

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

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

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

30/06/2011	FirstChoice Wholesale Defensive			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,856	-	-	1,856
Receivables	-	-	324	324
Financial assets held for trading	-	-	331,843	331,843
Financial liabilities				
Payables	-	-	(516)	(516)
Net exposure	1,856	-	331,651	333,507

30/06/2010	FirstChoice Wholesale Defensive			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,714	-	-	1,714
Receivables	-	-	808	808
Financial assets held for trading	-	-	299,448	299,448
Financial liabilities				
Payables	-	-	(315)	(315)
Net exposure	1,714	-	299,941	301,655

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	FirstChoice Wholesale Conservative			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	12,858	-	-	12,858
Receivables	-	-	1,206	1,206
Financial assets held for trading	-	-	2,331,088	2,331,088
Financial liabilities				
Payables	-	-	(4,910)	(4,910)
Net exposure	12,858	-	2,327,384	2,340,242

30/06/2010	FirstChoice Wholesale Conservative			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	13,941	-	-	13,941
Receivables	-	-	964	964
Financial assets held for trading	-	-	2,240,415	2,240,415
Financial liabilities				
Payables	-	-	(2,258)	(2,258)
Net exposure	13,941	-	2,239,121	2,253,062

30/06/2011	FirstChoice Wholesale Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,265	-	-	2,265
Receivables	-	-	1,600	1,600
Financial assets held for trading	-	-	285,293	285,293
Financial liabilities				
Payables	-	-	(164)	(164)
Net exposure	2,265	-	286,729	288,994

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	FirstChoice Wholesale Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	186	-	-	186
Receivables	-	-	458	458
Financial assets held for trading	-	-	109,409	109,409
Financial liabilities				
Payables	-	-	(60)	(60)
Net exposure	186	-	109,807	109,993

30/06/2011	FirstChoice Wholesale Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	24,448	-	-	24,448
Receivables	-	-	2,242	2,242
Financial assets held for trading	-	-	4,127,107	4,127,107
Financial liabilities				
Payables	-	-	(498)	(498)
Net exposure	24,448	-	4,128,851	4,153,299

30/06/2010	FirstChoice Wholesale Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	19,137	-	-	19,137
Receivables	-	-	4,135	4,135
Financial assets held for trading	-	-	3,720,968	3,720,968
Financial liabilities				
Payables	-	-	(859)	(859)
Net exposure	19,137	-	3,724,244	3,743,381

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	FirstChoice Wholesale High Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,212	-	-	2,212
Receivables	-	-	791	791
Financial assets held for trading	-	-	527,455	527,455
Financial liabilities				
Payables	-	-	(101)	(101)
Net exposure	2,212	-	528,145	530,357

30/06/2010	FirstChoice Wholesale High Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,957	-	-	1,957
Receivables	-	-	324	324
Financial assets held for trading	-	-	440,004	440,004
Financial liabilities				
Payables	-	-	(4)	(4)
Net exposure	1,957	-	440,324	442,281

30/06/2011	FirstChoice Wholesale Geared Growth Plus			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	7,072	-	-	7,072
Receivables	-	-	1,046	1,046
Financial assets held for trading	-	-	1,946,120	1,946,120
Financial liabilities				
Payables	-	-	(6,565)	(6,565)
Net exposure	7,072	-	1,940,601	1,947,673

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	FirstChoice Wholesale Geared Growth Plus			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	14,121	-	-	14,121
Receivables	-	-	2,218	2,218
Financial assets held for trading	-	-	1,410,243	1,410,243
Financial liabilities				
Payables	-	-	(6,880)	(6,880)
Net exposure	14,121	-	1,405,581	1,419,702

30/06/2011	FirstChoice Wholesale Global Share - Hedged			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	3,476	-	-	3,476
Receivables	-	-	40	40
Financial assets held for trading	-	-	1,078,622	1,078,622
Derivatives	-	-	17,472	17,472
Financial liabilities				
Payables	-	-	(135)	(135)
Financial liabilities held for trading - Derivatives	-	-	(11,314)	(11,314)
Net exposure	3,476	-	1,084,685	1,088,161

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	FirstChoice Wholesale Global Share - Hedged			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	3,514	-	-	3,514
Receivables	-	-	3,815	3,815
Financial assets held for trading	-	-	1,046,958	1,046,958
Derivatives	-	-	61,098	61,098
Financial liabilities				
Payables	-	-	(113)	(113)
Financial liabilities held for trading - Derivatives	-	-	(66,155)	(66,155)
Net exposure	3,514	-	1,045,603	1,049,117

30/06/2011	FirstChoice Wholesale Geared Boutique Australian Share			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Receivables	-	-	32,374	32,374
Financial assets held for trading	-	-	8,110,199	8,110,199
Financial liabilities				
Payables	-	-	(47,199)	(47,199)
Bank overdraft	(3,379)	-	-	(3,379)
Net exposure	(3,379)	-	8,095,374	8,091,995

30/06/2010	FirstChoice Wholesale Geared Boutique Australian Share			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	57,973	-	-	57,973
Receivables	-	-	66,299	66,299
Financial assets held for trading	-	-	6,844,519	6,844,519
Financial liabilities				
Payables	-	-	(74,512)	(74,512)
Net exposure	57,973	-	6,836,306	6,894,279

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	FirstChoice Wholesale Multi-Index Conservative			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,442	-	-	1,442
Receivables	-	-	134	134
Financial assets held for trading	-	-	257,418	257,418
Financial liabilities				
Payables	-	-	(461)	(461)
Net exposure	1,442	-	257,091	258,533

30/06/2010	FirstChoice Wholesale Multi-Index Conservative			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,121	-	-	1,121
Receivables	-	-	234	234
Financial assets held for trading	-	-	144,972	144,972
Financial liabilities				
Payables	-	-	(141)	(141)
Net exposure	1,121	-	145,065	146,186

30/06/2011	FirstChoice Wholesale Multi-Index Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	5,657	-	-	5,657
Receivables	-	-	2,732	2,732
Financial assets held for trading	-	-	689,766	689,766
Financial liabilities				
Payables	-	-	(425)	(425)
Net exposure	5,657	-	692,073	697,730

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	FirstChoice Wholesale Multi-Index Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,077	-	-	2,077
Receivables	-	-	1,573	1,573
Financial assets held for trading	-	-	305,635	305,635
Financial liabilities				
Payables	-	-	(135)	(135)
Net exposure	2,077	-	307,073	309,150

30/06/2011	Colonial First State Wholesale Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	5,616	-	-	5,616
Receivables	-	-	225	225
Financial assets held for trading	-	-	1,069,765	1,069,765
Financial liabilities				
Payables	-	-	(2,850)	(2,850)
Bank overdraft	(57)	-	-	(57)
Net exposure	5,559	-	1,067,140	1,072,699

30/06/2010	Colonial First State Wholesale Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	5,606	-	-	5,606
Receivables	-	-	164	164
Financial assets held for trading	-	-	1,120,977	1,120,977
Financial liabilities				
Payables	-	-	(3,373)	(3,373)
Net exposure	5,606	-	1,117,768	1,123,374

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Perpetual Wholesale Diversified Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	605	-	-	605
Receivables	-	-	30	30
Financial assets held for trading	-	-	142,584	142,584
Derivatives	-	2	-	2
Financial liabilities				
Payables	-	-	(170)	(170)
Bank overdraft	(87)	-	-	(87)
Financial liabilities held for trading - Derivatives	(275)	-	(35)	(310)
	243	2	142,409	142,654
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	11,596	(11,596)	-	-
Net exposure	11,839	(11,594)	142,409	142,654

30/06/2010	Perpetual Wholesale Diversified Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	5,286	-	-	5,286
Receivables	-	-	109	109
Financial assets held for trading	-	-	147,486	147,486
Derivatives	-	33	-	33
Financial liabilities				
Payables	-	-	(190)	(190)
Financial liabilities held for trading - Derivatives	-	-	(117)	(117)
Net exposure	5,286	33	147,288	152,607

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Colonial First State Wholesale High Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,503	-	-	1,503
Receivables	-	-	117	117
Financial assets held for trading	-	-	300,829	300,829
Financial liabilities				
Payables	-	-	(206)	(206)
Bank overdraft	(14)	-	-	(14)
Net exposure	1,489	-	300,740	302,229

30/06/2010	Colonial First State Wholesale High Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	710	-	-	710
Receivables	-	-	185	185
Financial assets held for trading	-	-	298,963	298,963
Financial liabilities				
Payables	-	-	(65)	(65)
Net exposure	710	-	299,083	299,793

30/06/2011	Perpetual Wholesale Split Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	297	-	-	297
Receivables	-	-	11	11
Financial assets held for trading	-	-	23,809	23,809
Financial liabilities				
Payables	-	-	(44)	(44)
Net exposure	297	-	23,776	24,073

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Perpetual Wholesale Split Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	338	-	-	338
Receivables	-	-	56	56
Financial assets held for trading	-	-	26,859	26,859
Financial liabilities				
Payables	-	-	(11)	(11)
Net exposure	338	-	26,904	27,242

30/06/2011	Colonial First State Wholesale Index Australian Bond			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	113	-	-	113
Receivables	-	-	38	38
Financial assets held for trading	-	-	27,977	27,977
Financial liabilities				
Payables	-	-	(83)	(83)
Net exposure	113	-	27,932	28,045

30/06/2010	Colonial First State Wholesale Index Australian Bond			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	184	-	-	184
Receivables	-	-	1	1
Financial assets held for trading	-	-	33,071	33,071
Financial liabilities				
Payables	-	-	(83)	(83)
Net exposure	184	-	32,989	33,173

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Colonial First State Wholesale Index Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	338	-	-	338
Receivables	-	-	46	46
Financial assets held for trading	-	-	38,268	38,268
Financial liabilities				
Payables	-	-	(228)	(228)
Net exposure	338	-	38,086	38,424

30/06/2010	Colonial First State Wholesale Index Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	246	-	-	246
Receivables	-	-	114	114
Financial assets held for trading	-	-	34,515	34,515
Financial liabilities				
Payables	-	-	(302)	(302)
Net exposure	246	-	34,327	34,573

30/06/2011	Colonial First State Wholesale Index Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	915	-	-	915
Receivables	-	-	23	23
Financial assets held for trading	-	-	145,306	145,306
Financial liabilities				
Payables	-	-	(544)	(544)
Net exposure	915	-	144,785	145,700

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Colonial First State Wholesale Index Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	558	-	-	558
Receivables	-	-	3	3
Financial assets held for trading	-	-	114,691	114,691
Financial liabilities				
Payables	-	-	(207)	(207)
Net exposure	558	-	114,487	115,045

30/06/2011	Realindex Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	75	-	-	75
Receivables	-	-	118	118
Financial assets held for trading	-	-	48,772	48,772
Financial liabilities				
Payables	-	-	(506)	(506)
Net exposure	75	-	48,384	48,459

30/06/2010	Realindex Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	241	-	-	241
Receivables	-	-	109	109
Financial assets held for trading	-	-	33,751	33,751
Financial liabilities				
Payables	-	-	(144)	(144)
Net exposure	241	-	33,716	33,957

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Colonial First State Wholesale Future Leaders			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	97	-	-	97
Receivables	-	-	13	13
Financial assets held for trading	-	-	18,164	18,164
Financial liabilities				
Payables	-	-	(55)	(55)
Net exposure	97	-	18,122	18,219

30/06/2010	Colonial First State Wholesale Future Leaders			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	58	-	-	58
Receivables	-	-	27	27
Financial assets held for trading	-	-	16,079	16,079
Financial liabilities				
Payables	-	-	(44)	(44)
Net exposure	58	-	16,062	16,120

30/06/2011	Realindex Wholesale Australian Small Companies			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	34	-	-	34
Receivables	-	-	27	27
Financial assets held for trading	-	-	12,150	12,150
Financial liabilities				
Payables	-	-	(215)	(215)
Net exposure	34	-	11,962	11,996

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Realindex Wholesale Australian Small Companies			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	132	-	-	132
Receivables	-	-	3	3
Financial assets held for trading	-	-	8,815	8,815
Financial liabilities				
Payables	-	-	(126)	(126)
Net exposure	132	-	8,692	8,824

30/06/2011	Colonial First State Wholesale Index Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	263	-	-	263
Receivables	-	-	9	9
Financial assets held for trading	-	-	39,858	39,858
Financial liabilities				
Payables	-	-	(147)	(147)
Net exposure	263	-	39,720	39,983

30/06/2010	Colonial First State Wholesale Index Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	190	-	-	190
Receivables	-	-	1	1
Financial assets held for trading	-	-	31,589	31,589
Financial liabilities				
Payables	-	-	(91)	(91)
Net exposure	190	-	31,499	31,689

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Realindex Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	29	-	-	29
Receivables	-	-	42	42
Financial assets held for trading	-	-	14,462	14,462
Financial liabilities				
Payables	-	-	(64)	(64)
Net exposure	29	-	14,440	14,469

30/06/2010	Realindex Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	107	-	-	107
Receivables	-	-	6	6
Financial assets held for trading	-	-	8,026	8,026
Financial liabilities				
Payables	-	-	(63)	(63)
Net exposure	107	-	7,969	8,076

30/06/2011	Realindex Wholesale Global Share Hedged			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	41	-	-	41
Receivables	-	-	2	2
Financial assets held for trading	-	-	14,157	14,157
Financial liabilities				
Payables	-	-	(238)	(238)
Net exposure	41	-	13,921	13,962

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Realindex Wholesale Global Share Hedged			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	99	-	-	99
Receivables	-	-	20	20
Financial assets held for trading	-	-	9,621	9,621
Financial liabilities				
Payables	-	-	(52)	(52)
Net exposure	99	-	9,589	9,688

30/06/2011	Perpetual Wholesale Conservative Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	5,052	-	-	5,052
Receivables	-	-	85	85
Financial assets held for trading	-	-	218,417	218,417
Derivatives	-	11	34	45
Financial liabilities				
Payables	-	-	(174)	(174)
Financial liabilities held for trading - Derivatives	(299)	-	(83)	(382)
	4,753	11	218,279	223,043
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	15,022	(15,022)	-	-
Net exposure	19,775	(15,011)	218,279	223,043

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Perpetual Wholesale Conservative Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,934	-	-	1,934
Receivables	-	-	126	126
Financial assets held for trading	-	-	237,447	237,447
Derivatives	-	70	21	91
Financial liabilities				
Payables	-	-	(406)	(406)
Net exposure	1,934	70	237,188	239,192

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

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 (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 +/- 60 basis points (2010: +/- 60 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities.

(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 or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	FirstChoice Wholesale Defensive					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-4.65% \$'000	4.65% \$'000
30/06/2011	(11)	11	-	-	(15,414)	15,414
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-4.98% \$'000	4.98% \$'000
30/06/2010	(10)	10	-	-	(14,924)	14,924

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale Conservative					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.51% \$'000	8.51% \$'000
30/06/2011	(77)	77	-	-	(198,306)	198,306
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-9.24% \$'000	9.24% \$'000
30/06/2010	(84)	84	-	-	(206,947)	206,947

	FirstChoice Wholesale Balanced					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-17.19% \$'000	17.19% \$'000
30/06/2011	(14)	14	-	-	(49,048)	49,048
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-18.79% \$'000	18.79% \$'000
30/06/2010	(1)	1	-	-	(20,557)	20,557

	FirstChoice Wholesale Growth					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-19.29% \$'000	19.29% \$'000
30/06/2011	(147)	147	-	-	(796,036)	796,036
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-21.08% \$'000	21.08% \$'000
30/06/2010	(115)	115	-	-	(784,361)	784,361

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale High Growth					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-23.36% \$'000	23.36% \$'000
30/06/2011	(13)	13	-	-	(123,198)	123,198
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-25.78% \$'000	25.78% \$'000
30/06/2010	(12)	12	-	-	(113,433)	113,433

	FirstChoice Wholesale Geared Growth Plus					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$	+60 basis points \$	-10.10% \$	10.10% \$	-23.82% \$	23.82% \$
30/06/2011	(42)	42	-	-	(463,566)	463,566
	-60 basis points \$	+60 basis points \$	-10.60% \$	10.60% \$	-26.19% \$	26.19% \$
30/06/2010	(85)	85	-	-	(369,413)	369,413

	FirstChoice Wholesale Global Share - Hedged					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.50% \$'000	22.50% \$'000
30/06/2011	(21)	21	-	-	(242,690)	242,690
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2010	(21)	21	-	-	(261,740)	261,740

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2011	FirstChoice Wholesale Geared Boutique Australian Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points	+60 basis points	-10.10%	10.10%	-26.10%	26.10%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	(2,116,762)	2,116,762
30/06/2010	-60 basis points	+60 basis points	-10.60%	10.60%	-28.60%	28.60%
	\$	\$	\$	\$	\$	\$
	(348)	348	-	-	(1,957,532)	1,957,532

	FirstChoice Wholesale Multi-Index Conservative					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points	+60 basis points	-10.10%	10.10%	-8.98%	8.98%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2011	(9)	9	-	-	(23,103)
	-60 basis points	+60 basis points	-10.60%	10.60%	-9.81%	9.81%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2010	(7)	7	-	-	(14,222)

	FirstChoice Wholesale Multi-Index Balanced					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points	+60 basis points	-10.10%	10.10%	-16.80%	16.80%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2011	(34)	34	-	-	(115,881)
	-60 basis points	+60 basis points	-10.60%	10.60%	-18.15%	18.15%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2010	(12)	12	-	-	(55,473)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2011	Colonial First State Wholesale Balanced					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-13.38% \$'000	13.38% \$'000
	(34)	34	(6)	6	(143,081)	143,081
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-14.48% \$'000	14.48% \$'000
	(34)	34	-	-	(162,261)	162,261

	Perpetual Wholesale Diversified Growth					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-12.93% \$'000	12.93% \$'000
30/06/2011	(4)	4	(2)	2	(18,420)	18,420
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-13.99% \$'000	13.99% \$'000
30/06/2010	(32)	32	-	-	(20,641)	20,641

	Colonial First State Wholesale High Growth					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-23.27% \$'000	23.27% \$'000
30/06/2011	(9)	9	(2)	2	(70,018)	70,018
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-25.60% \$'000	25.60% \$'000
30/06/2010	(4)	4	-	-	(76,533)	76,533

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Wholesale Split Growth					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-23.85% \$'000	23.85% \$'000
30/06/2011	(2)	2	-	-	(5,678)	5,678
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-25.70% \$'000	25.70% \$'000
30/06/2010	(2)	2	-	-	(6,903)	6,903

	Colonial First State Wholesale Index Australian Bond					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2011	(1)	1	-	-	(1,007)	1,007
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-3.80% \$'000	3.80% \$'000
30/06/2010	(86)	86	-	-	(1,257)	1,257

	Colonial First State Wholesale Index Property Securities					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-17.60% \$'000	17.60% \$'000
30/06/2011	(2)	2	-	-	(6,735)	6,735
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-20.50% \$'000	20.50% \$'000
30/06/2010	(1)	1	-	-	(7,076)	7,076

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Index Australian Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
30/06/2011	(5)	5	-	-	(37,925)	37,925
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	(3)	3	-	-	(31,768)	31,768

	Realindex Wholesale Australian Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
30/06/2011	-	-	-	-	(12,729)	12,729
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	(1)	1	-	-	(9,625)	9,625

	Colonial First State Wholesale Future Leaders					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-28.90% \$'000	28.90% \$'000
30/06/2011	(1)	1	-	-	(5,249)	5,249
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-31.10% \$'000	31.10% \$'000
30/06/2010	-	-	-	-	(5,001)	5,001

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Realindex Wholesale Australian Small Companies					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-28.90% \$'000	28.90% \$'000
30/06/2011	-	-	-	-	(3,511)	3,511
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-31.10% \$'000	31.10% \$'000
30/06/2010	(1)	1	-	-	(2,741)	2,741

	Colonial First State Wholesale Index Global Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2011	(2)	2	-	-	(8,609)	8,609
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-22.80% \$'000	22.80% \$'000
30/06/2010	(1)	1	-	-	(7,202)	7,202

	Realindex Wholesale Global Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2011	-	-	-	-	(3,124)	3,124
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-22.80% \$'000	22.80% \$'000
30/06/2010	(1)	1	-	-	(1,830)	1,830

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Realindex Wholesale Global Share Hedged					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.50% \$'000	22.50% \$'000
30/06/2011	-	-	-	-	(3,185)	3,185
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2010	(1)	1	-	-	(2,405)	2,405

	Perpetual Wholesale Conservative Growth					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.79% \$'000	8.79% \$'000
30/06/2011	(30)	30	(1)	1	(19,202)	19,202
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-9.58% \$'000	9.58% \$'000
30/06/2010	(12)	12	-	-	(22,759)	22,759

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

Some Funds 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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

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.

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

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

30/06/2011	FirstChoice Wholesale Global Share - Hedged						
	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							
Inflows	894,762	886,283	347,475	-	-	-	2,128,520
(Outflows)	(888,122)	(882,508)	(343,778)	-	-	-	(2,114,408)

30/06/2010	FirstChoice Wholesale Global Share - Hedged						
	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							
Inflows	1,293,287	1,506,837	319,757	-	-	-	3,119,881
(Outflows)	(1,297,247)	(1,503,662)	(316,160)	-	-	-	(3,117,069)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2011	Perpetual Wholesale Diversified 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
Australian share price index futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(36)	-	-	-	-	(36)
Australian interest rate futures							
Inflows	-	2	-	-	-	-	2
(Outflows)	-	-	-	-	-	-	-

30/06/2010	Perpetual Wholesale Diversified 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
Australian share price index futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(117)	-	-	-	-	(117)
Australian interest rate futures							
Inflows	-	33	-	-	-	-	33
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2011	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	Total \$'000
Australian share price index futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(72)	-	-	-	-	(72)
Australian interest rate futures							
Inflows	-	11	-	-	-	-	11
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	1,772	-	-	-	-	-	1,772
(Outflows)	(1,747)	-	-	-	-	-	(1,747)

30/06/2010	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	Total \$'000
Australian share price index futures							
Inflows	-	21	-	-	-	-	21
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	70	-	-	-	-	70
(Outflows)	-	-	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Estimation

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

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

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

The fair value of financial instruments that are not traded in an active market (such as over the counter derivatives) 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 PERIOD ENDED 30 JUNE 2011**

11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business certain Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable. Further details around the derivative financial instruments used by FirstChoice Wholesale Global Share - Hedged is disclosed in Note 14.

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

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

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

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

Certain Funds hold the following derivative instruments:

(a) Futures

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

(b) 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.

(c) 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 or 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 investment revenue.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The Funds' derivative financial instruments at reporting period end are detailed below:

	FirstChoice Wholesale Global Share - Hedged					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Foreign currency forward contracts	2,128,520	17,472	(11,314)	3,119,881	61,098	(66,155)
	2,128,520	17,472	(11,314)	3,119,881	61,098	(66,155)

	Perpetual Wholesale Diversified Growth					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Australian share price index futures	(3,681)	-	(36)	2,024	-	(117)
- Australian interest rate futures	(1,801)	2	-	1,139	33	-
- Interest rate swaps	11,596	-	(274)	-	-	-
	6,114	2	(310)	3,163	33	(117)

	Perpetual Wholesale Conservative Growth					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Australian share price index futures	(7,592)	-	(72)	(746)	21	-
- Australian interest rate futures	(9,194)	11	-	2,372	70	-
- Foreign currency forward contracts	1,772	34	(11)	-	-	-
- Interest rate swaps	15,022	-	(299)	-	-	-
	8	45	(382)	1,626	91	-

12. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2011 the Funds have no contingent liabilities and commitments (2010 - none).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

13. EVENTS AFTER BALANCE SHEET DATE

Since the balance date Australian and international share markets have experienced a period of significant falls, impacting on the valuation of the Funds' investment portfolio.

Certain Funds, directly or through their investment in other related managed investment schemes, hold investment positions, including derivatives, that expose it to Australian and international listed equities. As the investments are measured at their 30 June 2011 fair values in the financial report, these subsequent falls in value are not reflected in the Statement of Comprehensive Income and the Balance Sheet. As the Fund allocates all of its investment income to unitholders, the fall in value of investments have been reflected in the current unit price, resulting in a corresponding reduction in net assets attributable to unitholders. The impact of the falls in value are as follows:

	Unit prices as at 30/06/2011 \$	Unit prices as at 25/08/2011 \$	Movement %
FirstChoice Wholesale Defensive	0.948	0.9318	(1.71)
FirstChoice Wholesale Balanced	1.1562	1.0815	(6.46)
FirstChoice Wholesale Growth	0.8888	0.8204	(7.70)
FirstChoice Wholesale High Growth	0.8221	0.7343	(10.68)
FirstChoice Wholesale Geared Growth Plus	0.6723	0.5612	(16.53)
FirstChoice Wholesale Global Share - Hedged	0.8533	0.7355	(13.81)
FirstChoice Wholesale Geared Boutique Australian Share	0.3873	0.2964	(23.47)
FirstChoice Wholesale Multi-Index Conservative	0.8436	0.8304	(1.56)
FirstChoice Wholesale Multi-Index Balanced	0.8684	0.8116	(6.54)
Colonial First State Wholesale Balanced	0.9943	0.9410	(5.36)
Perpetual Wholesale Diversified Growth	0.9171	0.8873	(3.25)
Colonial First State Wholesale High Growth	0.9432	0.8570	(9.14)
Perpetual Wholesale Split Growth	0.756	0.6926	(8.39)
Colonial First State Wholesale Index Property Securities	0.3922	0.3598	(8.26)
Colonial First State Wholesale Index Australian Share	0.8839	0.8150	(7.79)
Realindex Wholesale Australian Share	1.2125	1.1220	(7.46)
Colonial First State Wholesale Future Leaders	0.8967	0.8468	(5.56)
Realindex Wholesale Australian Small Companies	1.2408	1.1680	(5.87)
Colonial First State Wholesale Index Global Share	0.8125	0.7239	(10.90)
Realindex Wholesale Global Share	1.0454	0.9072	(13.22)
Realindex Wholesale Global Share Hedged	1.2719	1.0794	(15.13)
Perpetual Wholesale Conservative Growth	0.9666	0.9525	(1.46)

No other matters or circumstances have arisen since 30 June 2011 that have significantly affected, or may significantly affect the Funds (2010 - None).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

14. HEDGE ACCOUNTING

(a) Financial Risk Management

FirstChoice Wholesale Global Share - Hedged is referred to as the Fund in this note. Its investments, being the units held in other global direct holding share funds, indirectly expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Fund. The Fund uses derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange risk exposures. The Fund may construct a basket of the most liquid currencies available within the portfolio to act as a proxy for the less liquid currency exposures. These contracts are exclusively used for hedging purposes, for example, not as speculative instruments.

Risk management is carried out by the Compliance and Risk Management Department of the Responsible Entity under policies approved by the board of directors. The Compliance and Risk Management Department identifies, evaluates and hedges indirect foreign exchange risks in close co-operation with the Investment manager. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk and use of derivative financial instruments.

Market Risk - Foreign Exchange Risk

The Fund indirectly holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis, see Note 10.

The Compliance and Risk Management Department of the Responsible Entity has set up an investment policy requiring the Fund to manage its foreign exchange risk against its functional currency. The fund is required to hedge its indirect foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts. The Fund's investment risk management policy is to hedge between 99 and 101 per cent of the foreign exchange exposures.

(b) Derivative Financial Instruments

Instruments used by the Fund

The Fund is party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates in accordance with the Fund's investment risk management policy stated above.

i) Derivatives Held for Fair Value Hedge

Forward Currency Contracts

In order to protect against exchange rate movements, the Fund has entered into Forward Currency Contracts, the terms and conditions of these contracts are usually short term three months and are contracted in accordance with the investment guidelines. These contracts are a hedging instrument held by the Fund and are classified as Financial Assets or Liabilities Held for Trading.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

14. HEDGE ACCOUNTING (continue)

(b) Derivative Financial Instruments (continue)

ii) Derivatives Held for Trading

Forward Currency Contracts

The Fund has entered into Forward Currency Contracts which are economic hedges but do not satisfy the requirements for hedge accounting. These contracts are subject to the same risk management policies. They are accounted for as held for trading.

Other Derivatives

The Fund has entered into other derivatives which include but not limited to Options, Futures, Warrants, Swaps and others for economic hedges but do not satisfy the requirements for hedge accounting. These contracts are subject to the same risk management policies. They are accounted for as held for trading.

Fair value hedge - balances:

	FirstChoice Wholesale Global Share - Hedged *
	30/06/2011 \$'000
Hedged Item - Financial Assets Held for Trading	1,078,622
Hedging Instrument - Forward Currency Contracts	17,472
Total Financial Assets Held for Trading	1,096,094
Hedging Instrument - Forward Currency Contracts	(11,314)
Total financial liabilities held for trading	(11,314)

* There are no comparatives as the Fund did not apply hedge accounting in the prior period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

14. HEDGE ACCOUNTING (continued)

(b) Derivative Financial Instruments (continued)

Fair value hedge - foreign exchange realised and unrealised gains or losses:

	FirstChoice Wholesale Global Share - Hedged *
	01/07/2010 - 30/06/2011 \$'000
Fair value hedge realised gains or (losses)	
Hedged Item	
- Financial Assets Held for Trading	(64,645)
Hedging Instrument	
- Forward Currency Contracts	166,597
Total fair value hedge realised gains	101,952
Fair value hedge unrealised gains or (losses)	
Hedged Item	
- Financial assets held for trading	(112,566)
Hedging Instrument	
- Foreign exchange forward contracts	8,542
Total fair value hedge unrealised losses	(104,024)

* There are no comparatives as the Fund did not apply hedge accounting in the prior period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE PERIOD ENDED 30 JUNE 2011

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) complying with Accounting Standards, the *Corporations Regulations* 2001 and other mandatory professional reporting requirements;
 - ii) giving a true and fair view of the Funds' financial position as at 30 June 2011 and of its performance for the reporting period ended on that date,
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) Note 1(b) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Bradley Brian Massey
Director
Sydney
30 August 2011

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 2011, and the statements of comprehensive income, statements of changes in equity and cash flow statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. 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.

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

PricewaterhouseCoopers, ABN 52 780 433 757

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

Independence

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

We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Colonial First State Investments Limited on 30 August 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's opinion

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' financial positions as at 30 June 2011 and of their performance for the 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 Funds' 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 for the period ended 30 June 2011 included on the Colonial First State Investments Limited web site. The Responsible Entity's directors are responsible for the integrity of the Colonial First State Investments Limited web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

A J Wilson
Partner

Sydney
02 September 2011

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