

FirstChoice Wholesale Investments

2012 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 2012 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2011-2012 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.

Yours sincerely,

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

Linda Elkins
General Executive Officer

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Responsible Entity of the Fund

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
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 3	099 919 669
Colonial First State Wholesale Balanced Fund	087 559 493

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds"), present their report together with the financial report for the reporting period as stated below.

Reporting Period

The current reporting period is from 1 July 2011 to 30 June 2012. The comparative reporting period is from 1 July 2010 to 30 June 2011.

Principal Activities

This financial report consists of twenty three managed funds belonging to the family of Funds known as the Colonial First State - FirstChoice Wholesale Investment Funds. Colonial First State Investments Limited is the Responsible Entity for all 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
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 - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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 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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Diversified Fund 3	FirstChoice Wholesale Multi-Index Diversified (formerly ING Wholesale Balanced)	27/03/2002	27/03/2002
Colonial First State Wholesale Balanced Fund	Colonial First State Wholesale Balanced	11/05/1999	9/06/1999

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 REPORTING PERIOD ENDED 30 JUNE 2012

Review of Operations

The Funds provide investors access to a broad range of investments including money market securities, fixed interest securities, listed property securities, Australian listed equities, International equities and diversified investments.

The results of the Funds were as follows:

Distribution

The distributions per unit for each of the Funds for the reporting periods ended 30 June 2012 and 30 June 2011 are disclosed in the "Distributions to Unitholders" note 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 2012, together with comparative unit prices as at 30 June 2011:

	2012 \$	2011 \$
FirstChoice Wholesale Defensive	0.9831	0.9587
FirstChoice Wholesale Conservative	0.9502	0.9480
FirstChoice Wholesale Balanced	1.1115	1.1562
FirstChoice Wholesale Growth	0.8443	0.8888
FirstChoice Wholesale High Growth	0.7594	0.8221
FirstChoice Wholesale Geared Growth Plus	0.5829	0.6723
FirstChoice Wholesale Global Share - Hedged	0.8145	0.8533
FirstChoice Wholesale Geared Boutique Australian Share	0.2784	0.3873
FirstChoice Wholesale Multi-Index Conservative	0.8554	0.8436
FirstChoice Wholesale Multi-Index Balanced	0.8480	0.8684
Perpetual Wholesale Diversified Growth	0.9030	0.9171
Colonial First State Wholesale High Growth	0.8690	0.9432
Perpetual Wholesale Split Growth	0.7454	0.7560
Colonial First State Wholesale Index Australian Bond	1.0528	0.9913
Colonial First State Wholesale Index Property Securities	0.4107	0.3922
Colonial First State Wholesale Index Australian Share	0.7871	0.8839
Realindex Wholesale Australian Share	1.1086	1.2125
Colonial First State Wholesale Future Leaders	0.7905	0.8967
Realindex Wholesale Australian Small Companies	1.1084	1.2408
Colonial First State Wholesale Index Global Share	0.7923	0.8125
Realindex Wholesale Global Share	0.9483	1.0454
Realindex Wholesale Global Share Hedged	1.1531	1.2719
FirstChoice Wholesale Multi-Index Diversified	0.8400	0.8614
Colonial First State Wholesale Balanced	0.9519	0.9943

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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.

	2012 Annualised %	2011 Annualised %
FirstChoice Wholesale Defensive	7.33	6.16
FirstChoice Wholesale Conservative	4.36	7.71
FirstChoice Wholesale Balanced	(0.57)	10.36
FirstChoice Wholesale Growth	(2.11)	10.59
FirstChoice Wholesale High Growth	(5.49)	13.09
FirstChoice Wholesale Geared Growth Plus	(11.52)	17.51
FirstChoice Wholesale Global Share - Hedged	(4.42)	24.54
FirstChoice Wholesale Geared Boutique Australian Share	(26.42)	17.22
FirstChoice Wholesale Multi-Index Conservative	4.98	8.08
FirstChoice Wholesale Multi-Index Balanced	0.53	11.78
Perpetual Wholesale Diversified Growth	3.21	5.65
Colonial First State Wholesale High Growth	(5.62)	8.55
Perpetual Wholesale Split Growth	1.06	1.62
Colonial First State Wholesale Index Australian Bond	11.96	5.17
Colonial First State Wholesale Index Property Securities	10.59	5.91
Colonial First State Wholesale Index Australian Share	(6.97)	11.46
Realindex Wholesale Australian Share	(4.60)	10.16
Colonial First State Wholesale Future Leaders	(9.04)	15.23
Realindex Wholesale Australian Small Companies	(6.63)	12.23
Colonial First State Wholesale Index Global Share	(0.67)	2.46
Realindex Wholesale Global Share	(7.53)	3.06
Realindex Wholesale Global Share Hedged	(5.11)	24.43
FirstChoice Wholesale Multi-Index Diversified *	n/a	8.82
Colonial First State Wholesale Balanced	(2.55)	6.84

* Returns for the Fund was not calculated as there was a change in Investment Manager during the period.

Responsible Entity and Directors

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

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

Annabel Fitzgerald Spring	Appointed on 14 October 2011.
Lynette Elizabeth Cobley	
Michael John Venter	Appointed on 4 July 2011.
Peter Robert Winney	
Bradley Brian Massey	
Peter John Taylor (Alternate to Annabel Fitzgerald Spring)	Appointed 7 November 2011.
Gregg Johnston	Resigned on 4 July 2011.
Grahame Anthony Petersen	Resigned on 14 October 2011.
Brian Vincent Bissaker	Resigned on 8 May 2012.

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed 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 were no significant changes in the nature of the Funds' activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2012 that have significantly affected, or may significantly affect:

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

Indemnification and Insurance Premiums for Officers and Auditors

No insurance premiums are paid for out of the assets of the Funds in relation to insurance cover provided to the officers of 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 Constitutions and the Corporations Act 2001, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditors of the Funds are in no way indemnified out of the assets of the Funds.

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

Likely Developments and Expected Results of Operations

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

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 REPORTING PERIOD ENDED 30 JUNE 2012**

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

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

No fees were paid to the Directors of the Responsible Entity during the reporting 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 the "Related Parties Disclosure" note 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 "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Funds' assets at the end of the financial period are set out in the Balance Sheets and derived using the basis set out in "Summary of Significant Accounting Policies".

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 (ASIC) relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Bradley Brian Massey
Director
Sydney
31 August 2012



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State – FirstChoice Wholesale Investment Funds for the period ended 30 June 2012, 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 handwritten signature in dark ink, appearing to read 'A J Wilson', written over a light blue horizontal line.

A J Wilson
Partner
PricewaterhouseCoopers

31 August 2012

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Balanced	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	96	76	375	403	121	70
Distribution income		18,868	24,066	98,840	142,115	12,204	10,702
Changes in fair value of financial instruments held for trading		8,466	(4,682)	3,230	32,607	(11,486)	2,994
Other income		-	4	-	-	-	1
Total investment income		27,430	19,464	102,445	175,125	839	13,767
Expenses							
Responsible Entity's management fees	8(c)	1,053	631	5,504	3,848	49	26
Custody fees	8(d)	1	1	1	1	-	-
Other expenses		-	-	-	-	1	-
Total operating expenses		1,054	632	5,505	3,849	50	26
Operating profit attributable to unitholders		26,376	18,832	96,940	171,276	789	13,741
Distributions to unitholders	4	(17,842)	(23,515)	(92,389)	(136,782)	(12,597)	(11,955)
Change in net assets attributable to unitholders from operations	6(a)	(8,534)	4,683	(4,551)	(34,494)	11,808	(1,786)
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 REPORTING PERIOD ENDED 30 JUNE 2012**

		FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$	\$
Interest income	3	507	725	50	64	302	355
Distribution income		117,980	168,900	11,379	14,476	42,831	46,238
Changes in fair value of financial instruments held for trading		(210,898)	224,739	(41,362)	43,375	(244,885)	242,138
Other income		-	-	1	1	-	-
Responsible Entity fees rebate	8(c)	417	149	165	171	-	-
Total investment (loss)/income		(91,994)	394,513	(29,767)	58,087	(201,752)	288,731
Expenses							
Responsible Entity's management fees	8(c)	-	-	-	-	40,064	35,773
Custody fees	8(d)	1	1	1	1	357	471
Other expenses		-	-	-	-	81	78
Total operating expenses		1	1	1	1	40,502	36,322
Operating (loss)/profit attributable to unitholders		(91,995)	394,512	(29,768)	58,086	(242,254)	252,409
Distributions to unitholders	4	(115,509)	(155,613)	(11,331)	(14,087)	(42,731)	(46,463)
Change in net assets attributable to unitholders from operations	6(a)	207,504	(238,899)	41,099	(43,999)	284,985	(205,946)
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 REPORTING PERIOD ENDED 30 JUNE 2012**

		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$	\$	\$'000	\$'000
Interest income	3	455	162	875	1,417	114	73
Distribution income		13,365	6,708	177,537	197,933	16,250	17,727
Changes in fair value of financial instruments held for trading		(79,122)	226,056	(2,183,605)	1,219,547	2,367	(3,341)
Other income		3	3	1	1	-	-
Net foreign exchange gain		24,919	24,636	-	-	-	-
Total investment (loss)/income		(40,380)	257,565	(2,005,192)	1,418,898	18,731	14,459
Expenses							
Responsible Entity's management fees	8(c)	178	211	165,374	214,147	989	404
Custody fees	8(d)	-	-	675	781	2	2
Other expenses		1	3	109	118	-	1
Total operating expenses		179	214	166,158	215,046	991	407
Operating (loss)/profit attributable to unitholders		(40,559)	257,351	(2,171,350)	1,203,852	17,740	14,052
Distributions to unitholders	4	(1,343)	(7,473)	(132,234)	(95,291)	(12,504)	(14,417)
Change in net assets attributable to unitholders from operations	6(a)	41,902	(249,878)	2,303,584	(1,108,561)	(5,236)	365
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 REPORTING PERIOD ENDED 30 JUNE 2012**

		FirstChoice Wholesale Multi-Index Balanced		Perpetual Wholesale Diversified Growth		Colonial First State Wholesale High Growth	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	277	194	(141)	994	23	21
Distribution income		43,571	52,612	6,536	6,154	8,522	11,788
Changes in fair value of financial instruments held for trading		(29,840)	(8,722)	(2,039)	1,711	(25,436)	13,564
Other income		-	-	-	-	1	1
Responsible Entity fees rebate	8(c)	-	-	-	-	102	133
Net foreign exchange (loss)/gain		-	-	(11)	4	-	1
Total investment income/(loss)		14,008	44,084	4,345	8,863	(16,788)	25,508
Expenses							
Responsible Entity's management fees	8(c)	2,014	1,100	468	553	-	-
Custody fees	8(d)	3	3	-	-	1	1
Brokerage costs		-	-	3	3	-	10
Other expenses		-	-	1	1	-	-
Total operating expenses		2,017	1,103	472	557	1	11
Operating profit/(loss) attributable to unitholders		11,991	42,981	3,873	8,306	(16,789)	25,497
Distributions to unitholders	4	(26,131)	(34,537)	(5,974)	(6,252)	(6,284)	(7,274)
Change in net assets attributable to unitholders from operations	6(a)	14,140	(8,444)	2,101	(2,054)	23,073	(18,223)
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 REPORTING PERIOD ENDED 30 JUNE 2012

		Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond		Colonial First State Wholesale Index Property Securities	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	11	12	4	4	6	6
Distribution income		531	576	1,762	1,687	1,964	1,957
Changes in fair value of financial instruments held for trading		(414)	(126)	1,707	(148)	1,488	68
Other income		-	-	1	-	-	-
Total investment income		128	462	3,474	1,543	3,458	2,031
Expenses							
Responsible Entity's management fees	8(c)	16	18	31	31	-	-
Custody fees	8(d)	-	-	1	1	1	1
Other expenses		-	1	-	-	-	-
Total operating expenses		16	19	32	32	1	1
Operating profit attributable to unitholders		112	443	3,442	1,511	3,457	2,030
Distributions to unitholders	4	(525)	(576)	(1,740)	(1,671)	(1,966)	(1,970)
Change in net assets attributable to unitholders from operations	6(a)	413	133	(1,702)	160	(1,491)	(60)
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 REPORTING PERIOD ENDED 30 JUNE 2012

		Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share		Colonial First State Wholesale Future Leaders	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	20	19	6	9	3	3
Distribution income		5,806	7,324	1,941	2,802	355	315
Changes in fair value of financial instruments held for trading		(16,328)	5,609	(4,244)	828	(2,049)	1,897
Other income		-	-	-	-	-	-
Responsible Entity fees rebate	8(c)	-	-	-	-	113	128
Total investment (loss)/income		(10,502)	12,952	(2,297)	3,639	(1,578)	2,343
Expenses							
Responsible Entity's management fees	8(c)	1	-	90	87	-	-
Custody fees	8(d)	1	1	-	-	1	1
Other expenses		1	-	-	-	-	-
Total operating expenses		3	1	90	87	1	1
Operating (loss)/profit attributable to unitholders		(10,505)	12,951	(2,387)	3,552	(1,579)	2,342
Distributions to unitholders	4	(5,839)	(5,164)	(1,862)	(3,610)	(467)	(430)
Change in net assets attributable to unitholders from operations	6(a)	16,344	(7,787)	4,249	58	2,046	(1,912)
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 REPORTING PERIOD ENDED 30 JUNE 2012**

		Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share		Realindex Wholesale Global Share	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	1	2	5	7	2	2
Distribution income		639	1,201	701	628	287	215
Changes in fair value of financial instruments held for trading		(1,441)	(132)	(1,091)	15	(1,411)	-
Other income		-	1	-	1	-	-
Total investment (loss)/income		(801)	1,072	(385)	651	(1,122)	217
Expenses							
Responsible Entity's management fees	8(c)	23	22	-	1	27	22
Custody fees	8(d)	-	-	1	1	-	-
Other expenses		-	-	-	-	1	1
Total operating expenses		23	22	1	2	28	23
Operating (loss)/profit attributable to unitholders		(824)	1,050	(386)	649	(1,150)	194
Distributions to unitholders	4	(483)	(1,366)	(708)	(642)	(264)	(264)
Change in net assets attributable to unitholders from operations	6(a)	1,307	316	1,094	(7)	1,414	70
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 REPORTING PERIOD ENDED 30 JUNE 2012

		Realindex Wholesale Global Share Hedged		FirstChoice Wholesale Multi-Index Diversified		Colonial First State Wholesale Balanced	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	1	2	222	80	78	93
Distribution income		741	2,142	14,274	9,191	27,098	48,781
Changes in fair value of financial instruments held for trading		(1,503)	487	(10,288)	17,920	(54,386)	26,651
Other income		1	-	-	-	1	-
Net foreign exchange gain/(loss)		-	-	52	(21)	3	-
Total investment (loss)/income		(760)	2,631	4,260	27,170	(27,206)	75,525
Expenses							
Responsible Entity's management fees	8(c)	26	27	243	38	707	908
Custody fees	8(d)	-	-	1	-	1	1
Brokerage costs		-	-	5	9	2	14
Other expenses		-	-	2	1	1	2
Total operating expenses		26	27	251	48	711	925
Operating (loss)/profit attributable to unitholders		(786)	2,604	4,009	27,122	(27,917)	74,600
Distributions to unitholders	4	(574)	(2,653)	(11,694)	(9,413)	(16,767)	(49,978)
Change in net assets attributable to unitholders from operations	6(a)	1,360	49	7,685	(17,709)	44,684	(24,622)
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 2012

	Note	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Balanced	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	4,516	1,856	12,313	12,858	3,939	2,265
Trade and other receivables:							
- application monies		-	300	-	1,076	-	1,600
- interests		6	6	30	29	7	-
- others		35	18	172	101	4	-
Financial assets held for trading	5	434,633	331,843	2,304,509	2,331,088	426,105	285,293
Total assets		439,190	334,023	2,317,024	2,345,152	430,055	289,158
Liabilities							
Trade and other payables:							
- redemptions		-	330	-	3,758	-	56
- others		-	-	1	1	-	-
Distribution payable		97	127	511	809	66	107
Fees due to Responsible Entity	8(c)	125	59	588	342	9	1
Total liabilities (excluding net assets attributable to unitholders)		222	516	1,100	4,910	75	164
Net assets attributable to unitholders - liability	6(a)	438,968	333,507	2,315,924	2,340,242	429,980	288,994
Represented by:							
Fair value of outstanding units based on redemption value		438,960	333,503	2,315,804	2,340,248	430,004	289,010
Buy and sell spread		40	-	133	1	(12)	(16)
Adjustment to period end accruals		(32)	4	(13)	(7)	(12)	-
Net assets attributable to unitholders		438,968	333,507	2,315,924	2,340,242	429,980	288,994

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 2012

	Note	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$	30/6/2011 \$
Assets							
Cash and cash equivalents	7	27,968	24,448	2,997	2,212	12,604	7,072
Trade and other receivables:							
- application monies		-	2,143	-	770	-	-
- interests		41	53	-	6	31	10
- others		-	-	-	-	1,114	1,036
Fee rebate due from Responsible Entity	8(c)	13	46	14	15	-	-
Financial assets held for trading	5	3,877,324	4,127,107	517,623	527,455	2,108,266	1,946,120
Total assets		3,905,346	4,153,797	520,634	530,458	2,122,015	1,954,238
Liabilities							
Trade and other payables:							
- redemptions		-	211	-	90	-	-
- others		9	11	9	1	-	-
Distribution payable		189	276	17	10	3,419	3,218
Fees due to Responsible Entity	8(c)	-	-	-	-	3,521	3,347
Total liabilities (excluding net assets attributable to unitholders)		198	498	26	101	6,940	6,565
Net assets attributable to unitholders - liability	6(a)	3,905,148	4,153,299	520,608	530,357	2,115,075	1,947,673
Represented by:							
Fair value of outstanding units based on redemption value		3,905,216	4,153,755	520,521	530,031	2,115,120	1,947,674
Buy and sell spread		(348)	(480)	88	326	-	-
Adjustment to period end accruals		280	24	(1)	-	(45)	(1)
Net assets attributable to unitholders		3,905,148	4,153,299	520,608	530,357	2,115,075	1,947,673

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 2012

	Note	FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$	30/6/2011 \$	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	7,091	3,476	65,346	-	4,271	1,442
Trade and other receivables:							
- application monies		-	21	-	26,285	-	114
- interests		21	11	122	82	8	7
- others		-	8	4,214	6,007	35	13
Financial assets held for trading	5	1,078,825	1,096,094	5,652,730	8,110,199	441,132	257,418
Total assets		1,085,937	1,099,610	5,722,412	8,142,573	445,446	258,994
Liabilities							
Bank overdraft		-	-	-	3,379	-	-
Trade and other payables:							
- redemptions		-	104	-	784	-	260
- others		1	-	-	-	-	-
Distribution payable		-	21	41,629	26,364	93	155
Fees due to Responsible Entity	8(c)	37	10	13,674	20,051	127	46
Financial liabilities held for trading	5	8,025	11,314	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		8,063	11,449	55,303	50,578	220	461
Net assets attributable to unitholders - liability	6(a)	1,077,874	1,088,161	5,667,109	8,091,995	445,226	258,533
Represented by:							
Fair value of outstanding units based on redemption value		1,077,875	1,088,161	5,668,105	8,091,878	445,181	258,532
Buy and sell spread		-	-	-	-	36	-
Adjustment to period end accruals		(1)	-	(996)	117	9	1
Net assets attributable to unitholders		1,077,874	1,088,161	5,667,109	8,091,995	445,226	258,533

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 2012

	Note	FirstChoice Wholesale Multi-Index Balanced		Perpetual Wholesale Diversified Growth		Colonial First State Wholesale High Growth	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	10,991	5,657	1,957	605	1,150	1,503
Trade and other receivables:							
- application monies		-	2,679	-	-	-	110
- interests		18	15	3	14	7	2
- others		65	38	13	16	1	-
Fee rebate due from Responsible Entity	8(c)	-	-	-	-	7	5
Financial assets held for trading	5	1,064,253	689,766	122,879	142,586	240,922	300,829
Total assets		1,075,327	698,155	124,852	143,221	242,087	302,449
Liabilities							
Bank overdraft		-	-	185	87	38	14
Trade and other payables:							
- redemptions		-	-	-	93	-	88
- others		-	-	-	-	3	3
Distribution payable		224	288	32	29	52	115
Fees due to Responsible Entity	8(c)	228	137	33	48	-	-
Financial liabilities held for trading	5	-	-	333	310	-	-
Total liabilities (excluding net assets attributable to unitholders)		452	425	583	567	93	220
Net assets attributable to unitholders - liability	6(a)	1,074,875	697,730	124,269	142,654	241,994	302,229
Represented by:							
Fair value of outstanding units based on redemption value		1,074,275	697,365	124,265	142,645	241,833	302,014
Buy and sell spread		568	365	-	-	160	214
Adjustment to period end accruals		32	-	4	9	1	1
Net assets attributable to unitholders		1,074,875	697,730	124,269	142,654	241,994	302,229

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 2012

	Note	Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond		Colonial First State Wholesale Index Property Securities	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	453	297	224	113	600	338
Trade and other receivables:							
- application monies		-	9	-	36	-	45
- interests		2	1	-	1	1	1
- others		1	1	2	1	-	-
Financial assets held for trading	5	20,926	23,809	35,991	27,977	37,962	38,268
Total assets		21,382	24,117	36,217	28,128	38,563	38,652
Liabilities							
Trade and other payables:							
- redemptions		-	42	-	10	-	8
- others		-	-	-	2	1	1
Distribution payable		-	-	100	69	388	219
Fees due to Responsible Entity	8(c)	2	2	3	2	-	-
Total liabilities (excluding net assets attributable to unitholders)		2	44	103	83	389	228
Net assets attributable to unitholders - liability	6(a)	21,380	24,073	36,114	28,045	38,174	38,424
Represented by:							
Fair value of outstanding units based on redemption value		21,363	24,056	36,113	28,045	38,175	38,425
Buy and sell spread		15	17	-	-	-	-
Adjustment to period end accruals		2	-	1	-	(1)	(1)
Net assets attributable to unitholders		21,380	24,073	36,114	28,045	38,174	38,424

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 2012

	Note	Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share		Colonial First State Wholesale Future Leaders	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	901	915	183	75	106	97
Trade and other receivables:							
- application monies		-	21	-	115	-	-
- interests		1	2	-	-	-	-
- others		1	-	3	3	1	1
Fee rebate due from Responsible Entity	8(c)	-	-	-	-	9	12
Financial assets held for trading	5	134,679	145,306	44,304	48,772	14,457	18,164
Total assets		135,582	146,244	44,490	48,965	14,573	18,274
Liabilities							
Trade and other payables:							
- redemptions		-	102	-	-	-	3
- others		-	-	-	-	3	4
Distribution payable		519	442	82	497	67	48
Fees due to Responsible Entity	8(c)	-	-	8	9	-	-
Total liabilities (excluding net assets attributable to unitholders)		519	544	90	506	70	55
Net assets attributable to unitholders - liability	6(a)	135,063	145,700	44,400	48,459	14,503	18,219
Represented by:							
Fair value of outstanding units based on redemption value		135,064	145,700	44,400	48,460	14,504	18,219
Adjustment to period end accruals		(1)	-	-	(1)	(1)	-
Net assets attributable to unitholders		135,063	145,700	44,400	48,459	14,503	18,219

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 2012

	Note	Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share		Realindex Wholesale Global Share	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	77	34	267	263	90	29
Trade and other receivables:							
- application monies		-	26	-	8	-	40
- interests		-	-	1	1	-	-
- others		1	1	-	-	2	2
Financial assets held for trading	5	10,840	12,150	39,012	39,858	14,027	14,462
Total assets		10,918	12,211	39,280	40,130	14,119	14,533
Liabilities							
Trade and other payables:							
- others		-	-	-	1	-	-
Distribution payable		49	213	143	146	49	61
Fees due to Responsible Entity	8(c)	2	2	-	-	3	3
Total liabilities (excluding net assets attributable to unitholders)		51	215	143	147	52	64
Net assets attributable to unitholders - liability	6(a)	10,867	11,996	39,137	39,983	14,067	14,469
Represented by:							
Fair value of outstanding units based on redemption value		10,867	11,997	39,137	39,983	14,067	14,469
Adjustment to period end accruals		-	(1)	-	-	-	-
Net assets attributable to unitholders		10,867	11,996	39,137	39,983	14,067	14,469

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 2012

	Note	Realindex Wholesale Global Share Hedged		FirstChoice Wholesale Multi-Index Diversified		Colonial First State Wholesale Balanced	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	68	41	2,030	1,924	4,439	5,616
Trade and other receivables:							
- application monies		-	1	2	50	-	191
- interests		-	-	2	3	8	9
- others		1	1	18	-	15	25
Financial assets held for trading	5	13,373	14,157	254,258	307,194	889,342	1,069,765
Total assets		13,442	14,200	256,310	309,171	893,804	1,075,606
Liabilities							
Bank overdraft		-	-	-	161	195	57
Trade and other payables:							
- redemptions		-	-	-	181	-	67
- others		1	-	-	-	-	-
Distribution payable		43	235	61	44	369	2,696
Fees due to Responsible Entity	8(c)	2	3	65	2	54	87
Financial liabilities held for trading	5	-	-	-	371	-	-
Total liabilities (excluding net assets attributable to unitholders)		46	238	126	759	618	2,907
Net assets attributable to unitholders - liability	6(a)	13,396	13,962	256,184	308,412	893,186	1,072,699
Represented by:							
Fair value of outstanding units based on redemption value		13,396	13,963	256,071	308,548	893,554	1,073,029
Buy and sell spread		-	-	84	(137)	(338)	(330)
Adjustment to period end accruals		-	(1)	29	1	(30)	-
Net assets attributable to unitholders		13,396	13,962	256,184	308,412	893,186	1,072,699

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 REPORTING PERIOD ENDED 30 JUNE 2012

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Balanced	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		109,359	12,320	886,448	201,360	20,968	11,039
Payments for purchase of financial instruments held for trading		(184,815)	(25,331)	(757,800)	(117,310)	(161,063)	(173,226)
Interest received		96	75	374	409	114	73
Other income received		1	3	2	(1)	(1)	(1)
Responsible Entity fee paid		(1,005)	(628)	(5,329)	(3,859)	(44)	(26)
Other expenses paid		(1)	(1)	(1)	(1)	-	-
Net cash (used in)/from operating activities	7(a)	(76,365)	(13,562)	123,694	80,598	(140,026)	(162,141)
Cash flows from financing activities							
Receipts from issue of units		133,957	71,742	204,322	193,098	179,634	179,761
Payment for redemption of units		(54,553)	(57,625)	(326,466)	(271,397)	(37,721)	(15,390)
Distributions paid		(379)	(413)	(2,095)	(3,382)	(213)	(151)
Net cash from/(used in) financing activities		79,025	13,704	(124,239)	(81,681)	141,700	164,220
Net movement in cash and cash equivalents		2,660	142	(545)	(1,083)	1,674	2,079
Add opening cash and cash equivalents brought forward		1,856	1,714	12,858	13,941	2,265	186
Closing cash and cash equivalents carried forward		4,516	1,856	12,313	12,858	3,939	2,265

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

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 REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		350,465	367,661	17,600	9,900	332,300	430,000
Payments for purchase of financial instruments held for trading		(193,600)	(380,161)	(37,750)	(39,500)	(696,500)	(677,501)
Interest received		519	719	55	63	281	345
Other income received		1	102	(1)	1	-	-
Responsible Entity fee received/(paid)		460	(2)	171	165	(39,968)	(34,980)
Other expenses (paid)/refund		(1)	(1)	4	(1)	(438)	(549)
Net cash (used in)/from operating activities	7(a)	157,844	(11,682)	(19,921)	(29,372)	(404,325)	(282,685)
Cash flows from financing activities							
Receipts from issue of units		208,545	294,680	69,979	67,388	752,147	716,949
Payment for redemption of units		(362,259)	(277,122)	(49,233)	(37,685)	(339,072)	(436,994)
Distributions paid		(610)	(565)	(40)	(76)	(3,218)	(4,319)
Net cash from/(used in) financing activities		(154,324)	16,993	20,706	29,627	409,857	275,636
Net movement in cash and cash equivalents		3,520	5,311	785	255	5,532	(7,049)
Add opening cash and cash equivalents brought forward		24,448	19,137	2,212	1,957	7,072	14,121
Closing cash and cash equivalents carried forward		27,968	24,448	2,997	2,212	12,604	7,072

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

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 REPORTING PERIOD ENDED 30 JUNE 2012

	FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	20,043	345,720	1,586,500	2,187,000	91,563	3,043
Payments for purchase of financial instruments held for trading	(46,900)	(131,200)	(1,135,099)	(2,035,200)	(256,660)	(101,105)
Interest received	444	162	835	1,662	113	70
Other income received	3	2	1	1	(1)	-
Responsible Entity fee paid	(143)	(205)	(169,958)	(206,471)	(930)	(390)
Other expenses paid	-	(2)	(784)	(899)	(3)	(2)
Net cash from/(used in) operating activities	(26,553)	214,477	281,495	(53,907)	(165,918)	(98,384)
Cash flows from financing activities						
Receipts from issue of units	107,786	44,477	1,430,059	2,473,598	197,596	122,283
Payment for redemption of units	(77,594)	(258,992)	(1,616,465)	(2,463,469)	(28,507)	(23,139)
Distributions paid	(24)	-	(26,364)	(17,574)	(342)	(439)
Net cash (used in)/from financing activities	30,168	(214,515)	(212,770)	(7,445)	168,747	98,705
Net movement in cash and cash equivalents	3,615	(38)	68,725	(61,352)	2,829	321
Add opening cash and cash equivalents brought forward	3,476	3,514	(3,379)	57,973	1,442	1,121
Closing cash and cash equivalents carried forward	7,091	3,476	65,346	(3,379)	4,271	1,442

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

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 REPORTING PERIOD ENDED 30 JUNE 2012

	FirstChoice Wholesale Multi-Index Balanced		Perpetual Wholesale Diversified Growth		Colonial First State Wholesale High Growth	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	46,134	9,749	29,715	21,496	75,993	38,887
Payments for purchase of financial instruments held for trading	(406,890)	(349,990)	(5,500)	(8,501)	(33,000)	(15,400)
Interest received	274	185	(130)	995	18	21
Other income received	-	-	2	-	(1)	-
Responsible Entity (fee paid)/ received	(1,951)	(1,046)	(480)	(556)	100	136
Other expenses paid	(3)	(4)	(1)	(1)	(1)	(1)
Payment for brokerage costs	-	-	(3)	(3)	-	(10)
Net cash (used in)/from operating activities	7(a)	(362,436)	23,603	13,430	43,109	23,633
Cash flows from financing activities						
Receipts from issue of units	413,179	374,486	7,596	10,037	13,915	19,049
Payment for redemption of units	(44,841)	(29,543)	(29,870)	(28,150)	(57,066)	(41,674)
Distributions paid	(568)	(257)	(75)	(85)	(335)	(229)
Net cash from/(used in) financing activities	367,770	344,686	(22,349)	(18,198)	(43,486)	(22,854)
Net movement in cash and cash equivalents	5,334	3,580	1,254	(4,768)	(377)	779
Add opening cash and cash equivalents brought forward	5,657	2,077	518	5,286	1,489	710
Closing cash and cash equivalents carried forward	10,991	5,657	1,772	518	1,112	1,489

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

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 REPORTING PERIOD ENDED 30 JUNE 2012

		Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond		Colonial First State Wholesale Index Property Securities	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,000	3,500	6,642	11,501	6,479	2,968
Payments for purchase of financial instruments held for trading		-	-	(11,187)	(4,867)	(2,720)	(4,696)
Interest received		11	12	4	4	6	6
Other income received		-	(2)	-	-	-	1
Responsible Entity fee paid		(16)	(18)	(30)	(31)	-	-
Other expenses paid		-	-	(1)	(1)	(1)	(1)
Net cash (used in)/from operating activities	7(a)	2,995	3,492	(4,572)	6,606	3,764	(1,722)
Cash flows from financing activities							
Receipts from issue of units		880	1,623	14,794	7,467	6,718	10,039
Payment for redemption of units		(3,718)	(5,156)	(9,846)	(13,853)	(9,600)	(7,405)
Distributions paid		(1)	-	(265)	(291)	(620)	(820)
Net cash from/(used in) financing activities		(2,839)	(3,533)	4,683	(6,677)	(3,502)	1,814
Net movement in cash and cash equivalents		156	(41)	111	(71)	262	92
Add opening cash and cash equivalents brought forward		297	338	113	184	338	246
Closing cash and cash equivalents carried forward		453	297	224	113	600	338

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

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 REPORTING PERIOD ENDED 30 JUNE 2012

	Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share		Colonial First State Wholesale Future Leaders	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	19,840	10,294	7,925	3,700	3,528	3,402
Payments for purchase of financial instruments held for trading	(19,735)	(27,976)	(5,760)	(15,091)	(1,515)	(3,274)
Interest received	20	18	6	9	3	3
Other income received	(1)	-	1	-	-	(1)
Responsible Entity (fee paid)/ received	(1)	-	(91)	(85)	115	127
Other expenses paid	(1)	(1)	-	-	(1)	(1)
Net cash from/(used in) operating activities	122	(17,665)	2,081	(11,467)	2,130	256
Cash flows from financing activities						
Receipts from issue of units	34,575	42,691	11,308	20,090	2,088	4,026
Payment for redemption of units	(32,748)	(23,571)	(12,429)	(8,251)	(4,097)	(4,100)
Distributions paid	(1,963)	(1,098)	(852)	(538)	(112)	(143)
Net cash (used in)/from financing activities	(136)	18,022	(1,973)	11,301	(2,121)	(217)
Net movement in cash and cash equivalents	(14)	357	108	(166)	9	39
Add opening cash and cash equivalents brought forward	915	558	75	241	97	58
Closing cash and cash equivalents carried forward	901	915	183	75	106	97

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

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 REPORTING PERIOD ENDED 30 JUNE 2012

		Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share		Realindex Wholesale Global Share	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,233	1,604	4,735	1,200	2,583	1,010
Payments for purchase of financial instruments held for trading		(1,725)	(3,870)	(4,280)	(8,825)	(3,272)	(7,232)
Interest received		1	2	5	6	2	2
Other income received		1	-	(1)	2	-	(1)
Responsible Entity fee paid		(23)	(21)	-	(1)	(28)	(21)
Other expenses paid		-	-	(1)	(1)	-	-
Net cash from/(used in) operating activities	7(a)	487	(2,285)	458	(7,619)	(715)	(6,242)
Cash flows from financing activities							
Receipts from issue of units		2,565	4,848	6,571	10,719	4,355	8,358
Payment for redemption of units		(2,757)	(2,497)	(6,827)	(2,915)	(3,501)	(2,116)
Distributions paid		(252)	(164)	(198)	(112)	(78)	(78)
Net cash (used in)/from financing activities		(444)	2,187	(454)	7,692	776	6,164
Net movement in cash and cash equivalents		43	(98)	4	73	61	(78)
Add opening cash and cash equivalents brought forward		34	132	263	190	29	107
Closing cash and cash equivalents carried forward		77	34	267	263	90	29

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

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 REPORTING PERIOD ENDED 30 JUNE 2012

		Realindex Wholesale Global Share Hedged		FirstChoice Wholesale Multi-Index Diversified		Colonial First State Wholesale Balanced	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,051	2,202	509,159	58,790	576,051	221,644
Payments for purchase of financial instruments held for trading		(2,029)	(4,109)	(452,556)	(22,680)	(422,911)	(95,000)
Interest received		1	2	223	80	79	91
Other income received		1	-	-	-	(2)	-
Responsible Entity fee paid		(26)	(26)	(197)	(42)	(730)	(915)
Other expenses paid		-	-	(2)	(1)	(2)	(3)
Payment for brokerage costs		-	-	(5)	(9)	(2)	(14)
Net cash from/(used in) operating activities	7(a)	(2)	(1,931)	56,622	36,138	152,483	125,803
Cash flows from financing activities							
Receipts from issue of units		3,101	5,086	8,578	13,543	35,943	43,394
Payment for redemption of units		(2,806)	(3,100)	(64,814)	(49,583)	(185,129)	(162,536)
Distributions paid		(266)	(113)	(119)	(89)	(4,612)	(6,708)
Net cash (used in)/from financing activities		29	1,873	(56,355)	(36,129)	(153,798)	(125,850)
Net movement in cash and cash equivalents		27	(58)	267	9	(1,315)	(47)
Add opening cash and cash equivalents brought forward		41	99	1,763	1,754	5,559	5,606
Closing cash and cash equivalents carried forward		68	41	2,030	1,763	4,244	5,559

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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 Funds' are for-profit unit trusts for the purpose of preparing the financial statements.

The financial report was authorised for issue by the Directors of the Responsible Entity on 24 August 2012. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2011 to 30 June 2012. The comparative reporting period is from 1 July 2010 to 30 June 2011.

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

(b) 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 sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) 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 equity securities, fixed interest and money market securities, derivatives and investments in Managed Investment Schemes.

(c) Investment Income

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

Distribution or Dividend 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 and liabilities 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.

(d) Cash and cash equivalents

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

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

(e) Trade and Other Receivables

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Trade and Other Payables

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

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

(g) Taxation

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

(h) Distributions to unitholders

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

(i) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option and are classified as financial liabilities as the Fund is required to distribute its taxable income. The units can be put back to the Fund 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 Fund.

(j) Terms and Conditions on Units

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) 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.

(l) 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.

(m) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2012 reporting periods. The impact of these new standards and interpretations (to the extent relevant to the Funds) are set out below:

- AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (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 2015. 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.

- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective from 1 January 2013)

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. Application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Funds do not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 30 June 2014.

* In December 2011, the IASB delayed the application date of IFRS 9 to 1 January 2015. The AASB is expected to make an equivalent amendment to AASB 9.

(n) Comparatives

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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) Unit Prices

Unit prices are determined in accordance with the Funds' Constitutions 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.

(q) Foreign Currency

Foreign Currency Transactions

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

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

Foreign Currency Translations

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) 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').

(s) Hedge Accounting

i) Fair Value Hedge

Forward Currency Contracts are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. For the Fund listed in Note 14, Forward Currency Contracts are designated as the only hedging instrument to hedge the foreign exchange fluctuation of the fair value of the recognised assets, the hedged items.

The Fund 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 their assessments, of whether the hedging instruments that are used in Fair Value Hedge 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.

Changes in the fair value (unrealised gains or losses) of Forward Currency Contracts that are designated and qualified for Fair Value Hedges are recorded as changes in fair value of financial instruments held for trading in the Statement of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately in the foreign exchange gains or losses account of the Statement of Comprehensive Income.

The outturn (realised) gains or losses of the effective portion of the hedging instruments are also recognised in the Statement of Comprehensive Income as changes in fair value of financial instruments held for trading, together with the gains and losses of the recognised hedged assets. Conversely, the ineffective hedge portions of the hedging instruments are recognised immediately in the Statement of Comprehensive Income as net foreign exchange gains or losses.

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

ii) Derivative instruments that are not designated for Hedge Accounting

Derivative instruments that are not designated for Hedge Accounting are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of derivative instruments are recognised in the Statement of Comprehensive Income as changes in fair value of financial instruments held for trading.

(t) 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.

(u) Applications and redemptions

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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 reporting period which had not been paid at balance sheet 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:

	FirstChoice Wholesale Defensive				FirstChoice Wholesale Conservative			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.90	3,254	0.70	2,214	0.80	19,487	0.70	16,742
- 31 December	0.90	3,410	1.30	4,223	0.80	19,392	1.10	26,440
- 31 March	1.50	6,014	2.80	9,196	1.10	26,526	2.30	54,986
- 30 June	1.17	5,164	2.32	7,882	1.12	26,984	1.59	38,614
Distributions to unitholders		17,842		23,515		92,389		136,782

	FirstChoice Wholesale Balanced				FirstChoice Wholesale Growth			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	1,939	0.60	743	0.50	22,969	0.40	17,871
- 31 December	0.80	2,437	0.40	618	0.60	27,527	0.90	40,548
- 31 March	0.90	3,136	1.90	3,519	0.50	22,915	0.70	31,865
- 30 June	1.33	5,085	2.90	7,075	0.92	42,098	1.42	65,329
Distributions to unitholders		12,597		11,955		115,509		155,613

	FirstChoice Wholesale High Growth				FirstChoice Wholesale Geared Growth Plus			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.40	2,578	0.20	1,195	-	-	-	-
- 31 December	0.40	2,615	0.70	4,258	-	-	-	-
- 31 March	0.20	1,316	1.20	7,475	-	-	-	-
- 30 June	0.71	4,822	0.18	1,159	1.20	42,731	1.64	46,463
Distributions to unitholders		11,331		14,087		42,731		46,463

	FirstChoice Wholesale Global Share - Hedged				FirstChoice Wholesale Geared Boutique Australian Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	0.10	1,343	-	-	-	-	-	-
- 30 June	-	-	0.59	7,473	0.66	132,234	0.46	95,291
Distributions to unitholders		1,343		7,473		132,234		95,291

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	FirstChoice Wholesale Multi-Index Conservative				FirstChoice Wholesale Multi-Index Balanced			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	2,385	0.70	1,370	0.60	5,401	0.40	1,803
- 31 December	0.80	3,149	1.10	2,522	0.60	6,076	1.50	8,041
- 31 March	0.60	2,691	2.10	5,385	0.40	4,488	0.80	5,172
- 30 June	0.83	4,279	1.71	5,140	0.81	10,166	2.50	19,521
Distributions to unitholders		12,504		14,417		26,131		34,537

	Perpetual Wholesale Diversified Growth				Colonial First State Wholesale High Growth			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.80	1,174	0.50	821	0.50	1,543	0.50	1,655
- 31 December	0.90	1,293	1.10	1,780	0.60	1,827	0.60	1,953
- 31 March	0.80	1,117	0.90	1,416	0.60	1,778	0.30	968
- 30 June	1.77	2,390	1.46	2,235	0.41	1,136	0.85	2,698
Distributions to unitholders		5,974		6,252		6,284		7,274

	Perpetual Wholesale Split Growth				Colonial First State Wholesale Index Australian Bond			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.30	91	0.30	104	1.30	372	1.30	444
- 31 December	0.50	146	0.60	203	1.30	411	1.30	401
- 31 March	0.30	86	0.20	65	1.20	385	1.40	407
- 30 June	0.71	202	0.65	204	1.69	572	1.50	419
Distributions to unitholders		525		576		1,740		1,671

	Colonial First State Wholesale Index Property Securities				Colonial First State Wholesale Index Australian Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	1.00	1,654	0.90	1,294
- 31 December	1.10	996	1.50	1,397	1.10	1,892	1.00	1,484
- 31 March	-	-	-	-	0.50	844	0.60	960
- 30 June	1.06	970	0.59	573	0.85	1,449	0.87	1,426
Distributions to unitholders		1,966		1,970		5,839		5,164

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Realindex Wholesale Australian Share				Colonial First State Wholesale Future Leaders			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.30	520	1.30	423	0.50	96	0.50	99
- 31 December	1.60	630	1.60	558	0.60	113	0.70	139
- 31 March	0.90	358	1.60	593	0.10	19	0.20	39
- 30 June	0.89	354	5.26	2,036	1.32	239	0.76	153
Distributions to unitholders		1,862		3,610		467		430

	Realindex Wholesale Australian Small Companies				Colonial First State Wholesale Index Global Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	2.20	214	2.70	221	0.40	194	0.20	86
- 30 June	2.80	269	12.84	1,145	1.05	514	1.14	556
Distributions to unitholders		483		1,366		708		642

	Realindex Wholesale Global Share				Realindex Wholesale Global Share Hedged			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.50	70	0.50	47	2.30	245	6.75	617
- 30 June	1.32	194	1.58	217	2.89	329	21.29	2,036
Distributions to unitholders		264		264		574		2,653

	FirstChoice Wholesale Multi-Index Diversified				Colonial First State Wholesale Balanced			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	2,012	0.50	1,892	0.50	5,179	0.70	7,858
- 31 December	1.00	3,231	0.50	1,851	0.60	6,054	1.00	11,034
- 31 March	0.30	933	0.50	1,814	0.30	2,912	1.00	10,811
- 30 June	1.85	5,518	1.09	3,856	0.28	2,622	1.91	20,275
Distributions to unitholders		11,694		9,413		16,767		49,978

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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 measuring 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 bid 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 the "Summary of Significant Accounting Policies" note to the financial statements.

30/06/2012	FirstChoice Wholesale Defensive			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	434,633	434,633	-	-
Total Assets Held for Trading	434,633	434,633	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	331,843	331,843	-	-
Total Assets Held for Trading	331,843	331,843	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

30/06/2012	FirstChoice Wholesale Conservative			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,304,509	2,304,509	-	-
Total Assets Held for Trading	2,304,509	2,304,509	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,331,088	2,331,088	-	-
Total Assets Held for Trading	2,331,088	2,331,088	-	-

30/06/2012	FirstChoice Wholesale Balanced			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	426,105	426,105	-	-
Total Assets Held for Trading	426,105	426,105	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	285,293	285,293	-	-
Total Assets Held for Trading	285,293	285,293	-	-

30/06/2012	FirstChoice Wholesale Growth			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	3,877,324	3,877,324	-	-
Total Assets Held for Trading	3,877,324	3,877,324	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: 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 REPORTING PERIOD ENDED 30 JUNE 2012

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

30/06/2012	FirstChoice Wholesale High Growth			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	517,623	517,623	-	-
Total Assets Held for Trading	517,623	517,623	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	527,455	527,455	-	-
Total Assets Held for Trading	527,455	527,455	-	-

30/06/2012	FirstChoice Wholesale Geared Growth Plus			
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	2,108,266	2,108,266	-	-
Total Assets Held for Trading	2,108,266	2,108,266	-	-
30/6/2011	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: 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 REPORTING PERIOD ENDED 30 JUNE 2012

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

30/06/2012	FirstChoice Wholesale Global Share - Hedged			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,043,424	1,043,424	-	-
Derivatives	35,401	-	35,401	-
Total Assets Held for Trading	1,078,825	1,043,424	35,401	-
Financial Liabilities Held for Trading:				
Derivatives	(8,025)	-	(8,025)	-
Total Liabilities Held for Trading	(8,025)	-	(8,025)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,078,622	1,078,622	-	-
Derivatives	17,472	-	17,472	-
Total Assets Held for Trading	1,096,094	1,078,622	17,472	-
Financial Liabilities Held for Trading:				
Derivatives	(11,314)	-	(11,314)	-
Total Liabilities Held for Trading	(11,314)	-	(11,314)	-

30/06/2012	FirstChoice Wholesale Geared Boutique Australian Share			
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	5,652,730	5,652,730	-	-
Total Assets Held for Trading	5,652,730	5,652,730	-	-
30/6/2011	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	8,110,199	8,110,199	-	-
Total Assets Held for Trading	8,110,199	8,110,199	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

30/06/2012	FirstChoice Wholesale Multi-Index Conservative			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	441,132	441,132	-	-
Total Assets Held for Trading	441,132	441,132	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	257,418	257,418	-	-
Total Assets Held for Trading	257,418	257,418	-	-

30/06/2012	FirstChoice Wholesale Multi-Index Balanced			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,064,253	1,064,253	-	-
Total Assets Held for Trading	1,064,253	1,064,253	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	689,766	689,766	-	-
Total Assets Held for Trading	689,766	689,766	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

30/06/2012	Perpetual Wholesale Diversified Growth			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	122,876	122,876	-	-
Derivatives	3	3	-	-
Total Assets Held for Trading	122,879	122,879	-	-
Financial Liabilities Held for Trading:				
Derivatives	(333)	(53)	(280)	-
Total Liabilities Held for Trading	(333)	(53)	(280)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	142,584	142,584	-	-
Derivatives	2	2	-	-
Total Assets Held for Trading	142,586	142,586	-	-
Financial Liabilities Held for Trading:				
Derivatives	(310)	(36)	(274)	-
Total Liabilities Held for Trading	(310)	(36)	(274)	-

30/06/2012	Colonial First State Wholesale High Growth			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	240,922	240,922	-	-
Total Assets Held for Trading	240,922	240,922	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	300,829	300,829	-	-
Total Assets Held for Trading	300,829	300,829	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

30/06/2012	Perpetual Wholesale Split Growth			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	20,926	20,926	-	-
Total Assets Held for Trading	20,926	20,926	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	23,809	23,809	-	-
Total Assets Held for Trading	23,809	23,809	-	-

30/06/2012	Colonial First State Wholesale Index Australian Bond			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	35,991	35,991	-	-
Total Assets Held for Trading	35,991	35,991	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	27,977	27,977	-	-
Total Assets Held for Trading	27,977	27,977	-	-

30/06/2012	Colonial First State Wholesale Index Property Securities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	37,962	-	37,962	-
Total Assets Held for Trading	37,962	-	37,962	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	38,268	38,268	-	-
Total Assets Held for Trading	38,268	38,268	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

30/06/2012	Colonial First State Wholesale Index Australian Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	134,679	134,679	-	-
Total Assets Held for Trading	134,679	134,679	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	145,306	145,306	-	-
Total Assets Held for Trading	145,306	145,306	-	-

30/06/2012	Realindex Wholesale Australian Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	44,304	44,304	-	-
Total Assets Held for Trading	44,304	44,304	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	48,772	48,772	-	-
Total Assets Held for Trading	48,772	48,772	-	-

30/06/2012	Colonial First State Wholesale Future Leaders			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	14,457	14,457	-	-
Total Assets Held for Trading	14,457	14,457	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	18,164	18,164	-	-
Total Assets Held for Trading	18,164	18,164	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

30/06/2012	Realindex Wholesale Australian Small Companies			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	10,840	10,840	-	-
Total Assets Held for Trading	10,840	10,840	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	12,150	12,150	-	-
Total Assets Held for Trading	12,150	12,150	-	-

30/06/2012	Colonial First State Wholesale Index Global Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	39,012	39,012	-	-
Total Assets Held for Trading	39,012	39,012	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	39,858	39,858	-	-
Total Assets Held for Trading	39,858	39,858	-	-

30/06/2012	Realindex Wholesale Global Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	14,027	14,027	-	-
Total Assets Held for Trading	14,027	14,027	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	14,462	14,462	-	-
Total Assets Held for Trading	14,462	14,462	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

30/06/2012	Realindex Wholesale Global Share Hedged			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	13,373	13,373	-	-
Total Assets Held for Trading	13,373	13,373	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	14,157	14,157	-	-
Total Assets Held for Trading	14,157	14,157	-	-

30/06/2012	FirstChoice Wholesale Multi-Index Diversified			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	254,258	254,258	-	-
Derivatives	-	-	-	-
Total Assets Held for Trading	254,258	254,258	-	-
Financial Liabilities Held for Trading: Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	307,191	307,191	-	-
Derivatives	3	3	-	-
Total Assets Held for Trading	307,194	307,194	-	-
Financial Liabilities Held for Trading: Derivatives	(371)	(371)	-	-
Total Liabilities Held for Trading	(371)	(371)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

30/06/2012	Colonial First State Wholesale Balanced			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	889,342	889,342	-	-
Total Assets Held for Trading	889,342	889,342	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: 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 REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

(a) Movements in number of units and net assets attributable to unitholders:

	FirstChoice Wholesale Defensive			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	347,836	333,507	310,612	301,655
Applications	136,318	133,657	72,129	71,256
Redemptions	(55,645)	(54,223)	(58,769)	(57,855)
Units issued upon reinvestment of distributions	17,955	17,493	23,864	23,134
Change in net assets attributable to unitholders from operations		8,534		(4,683)
Closing Balance	446,464	438,968	347,836	333,507

	FirstChoice Wholesale Conservative			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,468,407	2,340,242	2,413,002	2,253,062
Applications	214,251	203,246	200,430	193,349
Redemptions	(341,659)	(322,708)	(285,115)	(274,508)
Units issued upon reinvestment of distributions	96,176	90,593	140,090	133,845
Change in net assets attributable to unitholders from operations		4,551		34,494
Closing Balance	2,437,175	2,315,924	2,468,407	2,340,242

	FirstChoice Wholesale Balanced			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	249,960	288,994	99,978	109,993
Applications	159,524	178,035	153,061	180,907
Redemptions	(33,853)	(37,666)	(13,138)	(15,446)
Units issued upon reinvestment of distributions	11,238	12,425	10,059	11,754
Change in net assets attributable to unitholders from operations		(11,808)		1,786
Closing Balance	386,869	429,980	249,960	288,994

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

	FirstChoice Wholesale Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,673,698	4,153,299	4,485,162	3,743,381
Applications	243,032	206,402	325,040	292,736
Redemptions	(429,014)	(362,036)	(309,504)	(276,708)
Units issued upon reinvestment of distributions	137,672	114,987	173,000	154,991
Change in net assets attributable to unitholders from operations		(207,504)		238,899
Closing Balance	4,625,388	3,905,148	4,673,698	4,153,299

	FirstChoice Wholesale High Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	644,745	530,357	591,693	442,281
Applications	90,150	69,209	82,362	67,836
Redemptions	(64,600)	(49,143)	(46,220)	(37,776)
Units issued upon reinvestment of distributions	15,143	11,284	16,910	14,017
Change in net assets attributable to unitholders from operations		(41,099)		43,999
Closing Balance	685,438	520,608	644,745	530,357

	FirstChoice Wholesale Geared Growth Plus			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	2,897,095	1,947,673	2,422,972	1,419,702
Applications	1,235,996	752,147	1,035,707	715,774
Redemptions	(572,189)	(339,072)	(625,575)	(436,994)
Units issued upon reinvestment of distributions	67,153	39,312	63,991	43,245
Change in net assets attributable to unitholders from operations		(284,985)		205,946
Closing Balance	3,628,055	2,115,075	2,897,095	1,947,673

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

	FirstChoice Wholesale Global Share - Hedged			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,275,306	1,088,161	1,521,170	1,049,117
Applications	141,718	107,765	51,412	40,701
Redemptions	(95,405)	(77,490)	(305,988)	(258,987)
Units issued upon reinvestment of distributions	1,780	1,340	8,712	7,452
Change in net assets attributable to unitholders from operations		(41,902)		249,878
Closing Balance	1,323,399	1,077,874	1,275,306	1,088,161

	FirstChoice Wholesale Geared Boutique Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	20,892,511	8,091,995	20,623,107	6,894,279
Applications	4,658,040	1,403,774	6,256,346	2,444,633
Redemptions	(5,515,033)	(1,615,681)	(6,164,085)	(2,424,404)
Units issued upon reinvestment of distributions	324,054	90,605	177,143	68,926
Change in net assets attributable to unitholders from operations		(2,303,584)		1,108,561
Closing Balance	20,359,572	5,667,109	20,892,511	8,091,995

	FirstChoice Wholesale Multi-Index Conservative			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	306,451	258,533	175,460	146,186
Applications	233,039	197,482	141,787	122,174
Redemptions	(33,561)	(28,248)	(27,185)	(23,398)
Units issued upon reinvestment of distributions	14,508	12,223	16,389	13,936
Change in net assets attributable to unitholders from operations		5,236		(365)
Closing Balance	520,437	445,226	306,451	258,533

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

	FirstChoice Wholesale Multi-Index Balanced			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	803,000	697,730	375,149	309,150
Applications	486,733	410,500	422,323	375,614
Redemptions	(53,743)	(44,841)	(33,298)	(29,514)
Units issued upon reinvestment of distributions	30,844	25,626	38,826	34,036
Change in net assets attributable to unitholders from operations		(14,140)		8,444
Closing Balance	1,266,834	1,074,875	803,000	697,730

	Perpetual Wholesale Diversified Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	155,533	142,654	168,461	152,607
Applications	8,354	7,597	10,712	9,958
Redemptions	(32,827)	(29,777)	(30,311)	(28,132)
Units issued upon reinvestment of distributions	6,554	5,896	6,671	6,167
Change in net assets attributable to unitholders from operations		(2,101)		2,054
Closing Balance	137,614	124,269	155,533	142,654

	Colonial First State Wholesale High Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	320,186	302,229	336,785	299,793
Applications	15,472	13,806	19,651	18,984
Redemptions	(64,279)	(56,978)	(43,536)	(41,739)
Units issued upon reinvestment of distributions	6,882	6,010	7,286	6,968
Change in net assets attributable to unitholders from operations		(23,073)		18,223
Closing Balance	278,261	241,994	320,186	302,229

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

	Perpetual Wholesale Split Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	31,819	24,073	35,766	27,242
Applications	1,175	871	2,025	1,578
Redemptions	(5,051)	(3,676)	(6,723)	(5,190)
Units issued upon reinvestment of distributions	717	525	751	576
Change in net assets attributable to unitholders from operations		(413)		(133)
Closing Balance	28,660	21,380	31,819	24,073

	Colonial First State Wholesale Index Australian Bond			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,290	28,045	33,299	33,173
Applications	14,177	14,758	7,522	7,504
Redemptions	(9,563)	(9,836)	(13,940)	(13,863)
Units issued upon reinvestment of distributions	1,397	1,445	1,409	1,391
Change in net assets attributable to unitholders from operations		1,702		(160)
Closing Balance	34,301	36,114	28,290	28,045

	Colonial First State Wholesale Index Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	97,985	38,424	88,513	34,573
Applications	17,362	6,673	24,757	9,971
Redemptions	(25,410)	(9,591)	(18,479)	(7,412)
Units issued upon reinvestment of distributions	3,015	1,177	3,194	1,232
Change in net assets attributable to unitholders from operations		1,491		60
Closing Balance	92,952	38,174	97,985	38,424

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

	Colonial First State Wholesale Index Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	164,830	145,700	139,751	115,045
Applications	42,024	34,554	47,303	42,711
Redemptions	(40,103)	(32,646)	(26,427)	(23,617)
Units issued upon reinvestment of distributions	4,845	3,799	4,203	3,774
Change in net assets attributable to unitholders from operations		(16,344)		7,787
Closing Balance	171,596	135,063	164,830	145,700

	Realindex Wholesale Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	39,967	48,459	28,566	33,957
Applications	9,821	11,194	15,610	20,099
Redemptions	(11,039)	(12,430)	(6,382)	(8,252)
Units issued upon reinvestment of distributions	1,299	1,426	2,173	2,713
Change in net assets attributable to unitholders from operations		(4,249)		(58)
Closing Balance	40,048	44,400	39,967	48,459

	Colonial First State Wholesale Future Leaders			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,316	18,219	20,228	16,120
Applications	2,465	2,088	4,366	3,997
Redemptions	(4,856)	(4,095)	(4,601)	(4,103)
Units issued upon reinvestment of distributions	421	337	323	293
Change in net assets attributable to unitholders from operations		(2,046)		1,912
Closing Balance	18,346	14,503	20,316	18,219

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

	Realindex Wholesale Australian Small Companies			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	9,668	11,996	7,099	8,824
Applications	2,148	2,539	3,475	4,872
Redemptions	(2,367)	(2,757)	(1,783)	(2,497)
Units issued upon reinvestment of distributions	354	396	877	1,113
Change in net assets attributable to unitholders from operations		(1,307)		(316)
Closing Balance	9,803	10,867	9,668	11,996

	Colonial First State Wholesale Index Global Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	49,212	39,983	39,315	31,689
Applications	8,277	6,563	12,855	10,728
Redemptions	(8,747)	(6,828)	(3,539)	(2,915)
Units issued upon reinvestment of distributions	655	513	581	474
Change in net assets attributable to unitholders from operations		(1,094)		7
Closing Balance	49,397	39,137	49,212	39,983

	Realindex Wholesale Global Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,841	14,469	7,807	8,076
Applications	4,442	4,315	7,827	8,394
Redemptions	(3,658)	(3,501)	(1,970)	(2,117)
Units issued upon reinvestment of distributions	210	198	177	186
Change in net assets attributable to unitholders from operations		(1,414)		(70)
Closing Balance	14,835	14,067	13,841	14,469

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

	Realindex Wholesale Global Share Hedged			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,979	13,962	7,751	9,688
Applications	2,627	3,100	3,551	5,067
Redemptions	(2,431)	(2,806)	(2,129)	(3,099)
Units issued upon reinvestment of distributions	445	500	1,806	2,355
Change in net assets attributable to unitholders from operations		(1,360)		(49)
Closing Balance	11,620	13,396	10,979	13,962

	FirstChoice Wholesale Multi-Index Diversified			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	358,178	308,412	389,461	317,529
Applications	10,122	8,531	15,559	13,443
Redemptions	(77,455)	(64,632)	(57,633)	(49,575)
Units issued upon reinvestment of distributions	13,968	11,558	10,791	9,306
Change in net assets attributable to unitholders from operations		(7,685)		17,709
Closing Balance	304,813	256,184	358,178	308,412

	Colonial First State Wholesale Balanced			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,079,149	1,072,699	1,153,561	1,123,374
Applications	37,223	35,751	42,857	43,456
Redemptions	(193,040)	(185,062)	(160,380)	(162,048)
Units issued upon reinvestment of distributions	15,373	14,482	43,111	43,295
Change in net assets attributable to unitholders from operations		(44,684)		24,622
Closing Balance	938,705	893,186	1,079,149	1,072,699

(b) Capital Risk Management

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

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and financial assets classified as level 1 in the "Fair Value Hierarchy of Financial Assets and Liabilities" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net profit attributable to unitholders	26,376	18,832	96,940	171,276	789	13,741
Proceeds from sale of financial instruments held for trading	109,359	12,320	886,448	201,360	20,968	11,039
Payments for purchase of financial instruments held for trading	(184,815)	(25,331)	(757,800)	(117,310)	(161,063)	(173,226)
Changes in fair value of financial instruments held for trading	(8,466)	4,682	(3,230)	(32,607)	11,486	(2,994)
Distribution or Dividend income reinvested	(18,868)	(24,066)	(98,840)	(142,115)	(12,204)	(10,702)
Changes in assets and liabilities:						
Receivables and other assets	(18)	(3)	(72)	8	(9)	2
Payables and other liabilities	67	4	248	(14)	7	(1)
Net Cash (Used In)/From Operating Activities	(76,365)	(13,562)	123,694	80,598	(140,026)	(162,141)

	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Net (loss)/profit attributable to unitholders	(91,995)	394,512	(29,768)	58,086	(242,254)	252,409
Proceeds from sale of financial instruments held for trading	350,465	367,661	17,600	9,900	332,300	430,000
Payments for purchase of financial instruments held for trading	(193,600)	(380,161)	(37,750)	(39,500)	(696,500)	(677,501)
Changes in fair value of financial instruments held for trading	210,898	(224,739)	41,362	(43,375)	244,885	(242,138)
Distribution or Dividend income reinvested	(117,980)	(168,900)	(11,379)	(14,476)	(42,831)	(46,238)
Changes in assets and liabilities:						
Receivables and other assets	46	(5)	7	(5)	(99)	(3)
Payables and other liabilities	10	(50)	7	(2)	174	786
Net Cash From/(Used In) Operating Activities	157,844	(11,682)	(19,921)	(29,372)	(404,325)	(282,685)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(40,559)	257,351	(2,171,350)	1,203,852	17,740	14,052
Proceeds from sale of financial instruments held for trading	20,043	345,720	1,586,500	2,187,000	91,563	3,043
Payments for purchase of financial instruments held for trading	(46,900)	(131,200)	(1,135,099)	(2,035,200)	(256,660)	(101,105)
Changes in fair value of financial instruments held for trading	79,122	(226,056)	2,183,605	(1,219,547)	(2,367)	3,341
Distribution or Dividend income reinvested	(13,365)	(6,708)	(177,537)	(197,933)	(16,250)	(17,727)
Net foreign exchange loss	(24,919)	(24,636)	-	-	-	-
Changes in assets and liabilities:						
Receivables and other assets	(2)	(2)	1,753	4,960	(24)	(8)
Payables and other liabilities	27	8	(6,377)	2,961	80	20
Net Cash (Used In)/From Operating Activities	(26,553)	214,477	281,495	(53,907)	(165,918)	(98,384)

	FirstChoice Wholesale Multi-Index Balanced		Perpetual Wholesale Diversified Growth		Colonial First State Wholesale High Growth	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net profit/(Net loss) attributable to unitholders	11,991	42,981	3,873	8,306	(16,789)	25,497
Proceeds from sale of financial instruments held for trading	46,134	9,749	29,715	21,496	75,993	38,887
Payments for purchase of financial instruments held for trading	(406,890)	(349,990)	(5,500)	(8,501)	(33,000)	(15,400)
Changes in fair value of financial instruments held for trading	29,840	8,722	2,039	(1,711)	25,436	(13,564)
Distribution or Dividend income reinvested	(43,571)	(52,612)	(6,536)	(6,154)	(8,522)	(11,788)
Net foreign exchange gain/(loss)	-	-	11	(4)	-	(1)
Changes in assets and liabilities:						
Receivables and other assets	(31)	(30)	14	2	(7)	3
Payables and other liabilities	91	74	(13)	(4)	(2)	(1)
Net Cash (Used In)/From Operating Activities	(362,436)	(341,106)	23,603	13,430	43,109	23,633

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

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

	Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond		Colonial First State Wholesale Index Property Securities	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net profit attributable to unitholders	112	443	3,442	1,511	3,457	2,030
Proceeds from sale of financial instruments held for trading	3,000	3,500	6,642	11,501	6,479	2,968
Payments for purchase of financial instruments held for trading	-	-	(11,187)	(4,867)	(2,720)	(4,696)
Changes in fair value of financial instruments held for trading	414	126	(1,707)	148	(1,488)	(68)
Distribution or Dividend income reinvested	(531)	(576)	(1,762)	(1,687)	(1,964)	(1,957)
Changes in assets and liabilities:						
Receivables and other assets	-	-	1	-	-	-
Payables and other liabilities	-	(1)	(1)	-	-	1
Net Cash From/(Used In) Operating Activities	2,995	3,492	(4,572)	6,606	3,764	(1,722)

	Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share		Colonial First State Wholesale Future Leaders	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(10,505)	12,951	(2,387)	3,552	(1,579)	2,342
Proceeds from sale of financial instruments held for trading	19,840	10,294	7,925	3,700	3,528	3,402
Payments for purchase of financial instruments held for trading	(19,735)	(27,976)	(5,760)	(15,091)	(1,515)	(3,274)
Changes in fair value of financial instruments held for trading	16,328	(5,609)	4,244	(828)	2,049	(1,897)
Distribution or Dividend income reinvested	(5,806)	(7,324)	(1,941)	(2,802)	(355)	(315)
Changes in assets and liabilities:						
Receivables and other assets	-	-	-	(1)	2	(3)
Payables and other liabilities	-	(1)	-	3	-	1
Net Cash From/(Used In) Operating Activities	122	(17,665)	2,081	(11,467)	2,130	256

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

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

	Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share		Realindex Wholesale Global Share	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(824)	1,050	(386)	649	(1,150)	194
Proceeds from sale of financial instruments held for trading	2,233	1,604	4,735	1,200	2,583	1,010
Payments for purchase of financial instruments held for trading	(1,725)	(3,870)	(4,280)	(8,825)	(3,272)	(7,232)
Changes in fair value of financial instruments held for trading	1,441	132	1,091	(15)	1,411	-
Distribution or Dividend income reinvested	(639)	(1,201)	(701)	(628)	(287)	(215)
Changes in assets and liabilities:						
Receivables and other assets	-	-	-	(1)	-	-
Payables and other liabilities	1	-	(1)	1	-	1
Net Cash From/(Used In) Operating Activities	487	(2,285)	458	(7,619)	(715)	(6,242)

	Realindex Wholesale Global Share Hedged		FirstChoice Wholesale Multi-Index Diversified		Colonial First State Wholesale Balanced	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(786)	2,604	4,009	27,122	(27,917)	74,600
Proceeds from sale of financial instruments held for trading	2,051	2,202	509,159	58,790	576,051	221,644
Payments for purchase of financial instruments held for trading	(2,029)	(4,109)	(452,556)	(22,680)	(422,911)	(95,000)
Changes in fair value of financial instruments held for trading	1,503	(487)	10,288	(17,920)	54,386	(26,651)
Distribution or Dividend income reinvested	(741)	(2,142)	(14,274)	(9,191)	(27,098)	(48,781)
Net foreign exchange (loss)/gain	-	-	(52)	21	(3)	-
Changes in assets and liabilities:						
Receivables and other assets	-	-	(16)	-	10	1
Payables and other liabilities	-	1	64	(4)	(35)	(10)
Net Cash (Used In)/From Operating Activities	(2)	(1,931)	56,622	36,138	152,483	125,803

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

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

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

(c) Terms and Conditions on Cash

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

(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:

	2012 \$'000	2011 \$'000
FirstChoice Wholesale Defensive	-	(2)
FirstChoice Wholesale Conservative	-	-
FirstChoice Wholesale Balanced	-	-
FirstChoice Wholesale Growth	-	-
FirstChoice Wholesale High Growth	-	-
FirstChoice Wholesale Geared Growth Plus	-	-
FirstChoice Wholesale Global Share - Hedged	-	-
FirstChoice Wholesale Geared Boutique Australian Share	-	-
FirstChoice Wholesale Multi-Index Conservative	-	-
FirstChoice Wholesale Multi-Index Balanced	-	-
Perpetual Wholesale Diversified Growth	404	200
Colonial First State Wholesale High Growth	-	-
Perpetual Wholesale Split Growth	-	-
Colonial First State Wholesale Index Australian Bond	-	-
Colonial First State Wholesale Index Property Securities	-	-
Colonial First State Wholesale Index Australian Share	-	-
Realindex Wholesale Australian Share	-	-
Colonial First State Wholesale Future Leaders	-	-
Realindex Wholesale Australian Small Companies	-	-
Colonial First State Wholesale Index Global Share	-	-
Realindex Wholesale Global Share	-	-
Realindex Wholesale Global Share Hedged	-	-
FirstChoice Wholesale Multi-Index Diversified	-	1,128
Colonial First State Wholesale Balanced	(1)	(2)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Annabel Fitzgerald Spring	Appointed on 14 October 2011.
Lynette Elizabeth Cobley	
Michael John Venter	Appointed on 4 July 2011.
Peter Robert Winney	
Bradley Brian Massey	
Peter John Taylor (Alternate to Annabel Fitzgerald Spring)	Appointed 7 November 2011.
Gregg Johnston	Resigned on 4 July 2011.
Grahame Anthony Petersen	Resigned on 14 October 2011.
Brian Vincent Bissaker	Resigned on 8 May 2012.

(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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	2012 Management Fees %	June 2011 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
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
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
FirstChoice Wholesale Multi-Index Diversified *	0.65	0.95
Colonial First State Wholesale Balanced	0.85	0.85

* The management fee rate for the Fund was changed from 0.95% to 0.65% on 28 May 2012.

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

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

The Responsible Entity's management fees charged/(refunded) for the reporting periods ended 30 June 2012 and 30 June 2011 are as follows.

	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
FirstChoice Wholesale Defensive	1,053,322	630,731
FirstChoice Wholesale Conservative	5,503,772	3,848,420
FirstChoice Wholesale Balanced	49,178	26,046
FirstChoice Wholesale Growth	(416,995)	(149,436)
FirstChoice Wholesale High Growth	(165,171)	(171,419)
FirstChoice Wholesale Geared Growth Plus	40,064	35,773
FirstChoice Wholesale Global Share - Hedged	178,301	211,365
FirstChoice Wholesale Geared Boutique Australian Share	165,374	214,147
FirstChoice Wholesale Multi-Index Conservative	988,591	404,427
FirstChoice Wholesale Multi-Index Balanced	2,013,530	1,100,117
Perpetual Wholesale Diversified Growth	467,769	552,743
Colonial First State Wholesale High Growth	(102,150)	(133,440)
Perpetual Wholesale Split Growth	15,602	18,319
Colonial First State Wholesale Index Australian Bond	31,190	30,603
Colonial First State Wholesale Index Property Securities	268	(109)
Colonial First State Wholesale Index Australian Share	1,402	173
Realindex Wholesale Australian Share	90,083	86,895
Colonial First State Wholesale Future Leaders	(112,944)	(128,353)
Realindex Wholesale Australian Small Companies	22,798	21,830
Colonial First State Wholesale Index Global Share	456	599
Realindex Wholesale Global Share	27,469	21,946
Realindex Wholesale Global Share Hedged	25,873	26,949
FirstChoice Wholesale Multi-Index Diversified	243,273	38,273
Colonial First State Wholesale Balanced	706,809	907,733

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

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

Fees due to/(refund from) the Responsible Entity as at the reporting period ended 30 June 2012 and 30 June 2011 are as follows:

	2012 \$	2011 \$
FirstChoice Wholesale Defensive	124,981	58,857
FirstChoice Wholesale Conservative	588,305	341,943
FirstChoice Wholesale Balanced	8,625	1,354
FirstChoice Wholesale Growth	(12,627)	(46,437)
FirstChoice Wholesale High Growth	(14,001)	(14,927)
FirstChoice Wholesale Geared Growth Plus	3,521	3,347
FirstChoice Wholesale Global Share - Hedged	37,374	10,473
FirstChoice Wholesale Geared Boutique Australian Share	13,674	20,051
FirstChoice Wholesale Multi-Index Conservative	127,330	45,955
FirstChoice Wholesale Multi-Index Balanced	228,039	137,057
Perpetual Wholesale Diversified Growth	32,650	47,539
Colonial First State Wholesale High Growth	(7,208)	(5,126)
Perpetual Wholesale Split Growth	1,604	1,528
Colonial First State Wholesale Index Australian Bond	3,323	2,493
Colonial First State Wholesale Index Property Securities	212	110
Colonial First State Wholesale Index Australian Share	263	285
Realindex Wholesale Australian Share	8,016	8,911
Colonial First State Wholesale Future Leaders	(9,096)	(11,506)
Realindex Wholesale Australian Small Companies	2,004	2,239
Colonial First State Wholesale Index Global Share	115	117
Realindex Wholesale Global Share	2,595	2,666
Realindex Wholesale Global Share Hedged	2,462	2,593
FirstChoice Wholesale Multi-Index Diversified	65,250	2,020
Colonial First State Wholesale Balanced	54,218	87,151

(d) Management Expenses Recharged

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

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage etc) for the Funds. The amount recharged is based on the lower of the expenses paid or .02% of the net assets of the Funds, however no such expenses were recharged in the current or prior reporting periods.

(e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Funds may be held with the Commonwealth Bank of Australia. Fees and expenses are negotiated on an arm's length basis. Various short term money market 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 REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

The interests of Colonial First State Investments Limited and its associates in the Funds at the end of the current and comparative reporting periods are tabled below.

	2012 Number of Units No.'000	2011 Number of Units No.'000
FirstChoice Wholesale Defensive	408,094	317,442
FirstChoice Wholesale Conservative	2,159,618	2,188,811
FirstChoice Wholesale Balanced	374,739	238,668
FirstChoice Wholesale Growth	4,500,642	4,538,594
FirstChoice Wholesale High Growth	664,863	623,378
FirstChoice Wholesale Geared Growth Plus	-	-
FirstChoice Wholesale Global Share - Hedged	1,303,297	1,255,243
FirstChoice Wholesale Geared Boutique Australian Share	-	-
FirstChoice Wholesale Multi-Index Conservative	482,959	279,225
FirstChoice Wholesale Multi-Index Balanced	1,188,472	762,590
Perpetual Wholesale Diversified Growth	128,688	146,271
Colonial First State Wholesale High Growth	242,284	280,454
Perpetual Wholesale Split Growth	27,980	31,212
Colonial First State Wholesale Index Australian Bond	-	-
Colonial First State Wholesale Index Property Securities	-	-
Colonial First State Wholesale Index Australian Share	-	-
Realindex Wholesale Australian Share	-	-
Colonial First State Wholesale Future Leaders	-	-
Realindex Wholesale Australian Small Companies	-	-
Colonial First State Wholesale Index Global Share	-	-
Realindex Wholesale Global Share	-	-
Realindex Wholesale Global Share Hedged	-	-
FirstChoice Wholesale Multi-Index Diversified	292,561	343,706
Colonial First State Wholesale Balanced	763,730	886,542

(g) Related Party Transactions

Transactions between the Funds and other registered Funds, which are 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

The following Funds held investments in the following Funds 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 Emerging Markets Fund 6

- 2012	1,378	1,120	0.46	378	-	12
- 2011	1,000	945	1.05	1,000	-	-

Commonwealth Multi-Manager Australian Share Fund

- 2012	14,589	13,206	0.29	4,864	-	418
- 2011	9,725	9,996	0.20	1,576	893	397

Commonwealth Multi-Manager Global Shares Fund

- 2012	15,414	8,701	0.28	4,346	-	109
- 2011	11,068	6,707	0.21	1,643	306	40

Commonwealth Global Share Fund 22

- 2012	3,401	2,887	0.41	1,010	-	57
- 2011	2,391	2,238	0.35	313	1,039	42

Commonwealth Australian Share Fund 26

- 2012	9,611	8,776	0.86	3,149	-	335
- 2011	6,462	6,458	0.78	698	364	389

Commonwealth Multi-Manager Property Securities Fund

- 2012	21,973	9,244	1.40	5,319	-	373
- 2011	16,654	6,660	1.03	2,547	596	317

Colonial First State Wholesale Cash Fund

- 2012	-	-	-	7,657	105,351	1,675
- 2011	97,694	98,739	1.50	12,492	2,857	4,703

Commonwealth Multi-Manager Fixed Interest Fund

- 2012	261,003	261,577	4.71	53,038	2,070	11,952
- 2011	210,035	200,100	3.83	31,744	6,723	18,179

Commonwealth Multi Manager Cash Fund

- 2012	129,367	129,122	8.23	130,265	898	3,937
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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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

- 2012	31,596	29,983	9.54	1,596	-	1,045
- 2011	30,000	29,513	9.70	30,000	-	1

Commonwealth Global Listed Infrastructure Fund 4

- 2012	-	-	-	-	-	-
- 2011	-	-	-	9,000	9,000	-

Commonwealth Emerging Markets Fund 6

- 2012	9,512	7,733	3.18	112	-	90
- 2011	9,400	8,875	9.82	9,400	-	-

Commonwealth Multi-Manager Australian Share Fund

- 2012	248,439	224,887	4.90	36,615	15,640	8,225
- 2011	227,464	233,811	4.71	20,316	33,634	10,013

Commonwealth Multi Manager Emerging Markets Fund

- 2012	30,204	19,004	5.40	1,852	-	183
- 2011	28,352	21,740	5.43	207	-	166

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2012	63,552	59,878	7.36	1,882	2,700	1,739
- 2011	64,370	59,896	7.75	14,034	6,307	2,341

Commonwealth Multi Manager Global Property Securities Fund

(FirstChoice Wholesale Global Property Securities)

- 2012	84,077	64,714	8.21	6,406	2,814	897
- 2011	80,485	59,478	7.46	11,488	12,673	1,529

Commonwealth Multi-Manager Global Shares Fund

(FirstChoice Wholesale Global Share)

- 2012	213,272	120,392	3.90	28,355	15,534	1,555
- 2011	200,451	121,473	3.79	12,179	7,882	743

Commonwealth Global Share Fund 15

(FirstChoice Wholesale Global Share - Hedged)

- 2012	85,619	69,737	6.47	15,655	10,375	90
- 2011	80,339	68,553	6.30	6,861	32,007	471

Commonwealth Global Share Fund 22

(Realindex Global Share - Class A)

- 2012	4,878	4,141	0.59	101	-	85
- 2011	4,777	4,472	0.71	129	9,767	122

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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)

Commonwealth Global Share Fund 23

- 2012	9,443	8,908	1.83	543	-	502
- 2011	8,900	9,375	2.41	1,468	4,875	1,583

Commonwealth Australian Share Fund 26

- 2012	49,024	44,763	4.40	5,342	1,044	1,965
- 2011	44,726	44,695	5.39	2,663	2,690	2,730

Commonwealth Multi-Manager Property Securities Fund

- 2012	69,493	29,236	4.43	3,748	14,416	1,433
- 2011	80,161	32,056	4.96	5,657	39,464	2,244

Colonial First State Wholesale Cash Fund

- 2012	-	-	-	29,782	719,602	11,113
- 2011	689,820	697,201	10.60	48,572	22,815	33,866

Commonwealth Multi-Manager Fixed Interest Fund

- 2012	927,368	929,408	16.74	49,823	109,072	46,811
- 2011	986,617	939,950	17.99	103,152	53,052	86,306

Commonwealth Multi Manager Cash Fund

- 2012	693,042	691,725	44.10	701,038	7,996	23,107
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FirstChoice Wholesale Balanced

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2012	13,136	12,464	3.96	4,464	-	437
- 2011	8,672	8,532	2.80	8,672	-	1

Commonwealth Global Listed Infrastructure Fund 4

- 2012	-	-	-	-	-	-
- 2011	-	-	-	1,900	1,900	-

Commonwealth Emerging Markets Fund 6

- 2012	2,859	2,324	0.96	1,097	-	23
- 2011	1,762	1,663	1.84	1,762	-	-

Commonwealth Multi-Manager Australian Share Fund

- 2012	133,625	120,957	2.63	53,718	-	3,637
- 2011	79,907	82,137	1.65	49,930	3,642	2,600

Commonwealth Multi Manager Emerging Markets Fund

- 2012	19,429	12,225	3.47	8,234	-	110
- 2011	11,195	8,584	2.14	6,964	-	48

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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)

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2012	22,777	21,461	2.64	7,418	-	593
- 2011	15,359	14,291	1.85	9,796	-	459

Commonwealth Multi Manager Global Property Securities Fund

- 2012	28,293	21,777	2.76	8,924	-	287
- 2011	19,369	14,313	1.79	10,119	-	368

Commonwealth Multi-Manager Global Shares Fund

- 2012	94,629	53,418	1.73	35,075	-	665
- 2011	59,554	36,090	1.13	36,263	-	197

Commonwealth Global Share Fund 15

- 2012	41,445	33,757	3.13	14,909	-	34
- 2011	26,536	22,644	2.08	14,748	2,535	155

Commonwealth Small Companies Fund 10

- 2012	4,987	4,003	1.45	1,883	-	212
- 2011	3,104	2,827	1.12	1,960	-	264

Commonwealth Global Share Fund 22

- 2012	3,678	3,123	0.44	1,321	-	62
- 2011	2,357	2,207	0.35	1,821	1,143	38

Commonwealth Global Share Fund 23

- 2012	4,412	4,162	0.86	1,653	-	221
- 2011	2,759	2,906	0.75	1,746	-	394

Commonwealth Multi-Manager Property Securities Fund

- 2012	23,726	9,981	1.51	9,579	-	353
- 2011	14,147	5,657	0.88	10,368	4,632	250

Colonial First State Wholesale Cash Fund

- 2012	-	-	-	2,177	14,813	228
- 2011	12,636	12,771	0.19	7,718	-	433

Commonwealth Multi-Manager Fixed Interest Fund

- 2012	106,267	106,501	1.92	38,122	6,035	4,750
- 2011	74,180	70,671	1.35	45,736	-	5,495

Commonwealth Multi Manager Cash Fund (FirstChoice Wholesale Cash)

- 2012	19,990	19,952	1.27	19,990	-	592
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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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

- 2012	115,798	109,892	34.95	4,039	-	3,833
- 2011	111,759	109,938	36.14	111,759	-	1

Commonwealth Global Listed Infrastructure Fund 4

- 2012	-	-	-	-	-	-
- 2011	-	-	-	32,300	32,300	-

Commonwealth Emerging Markets Fund 6

- 2012	29,355	23,863	9.83	347	-	279
- 2011	29,008	27,387	30.32	29,008	-	-

Commonwealth Multi-Manager Australian Share Fund

- 2012	1,377,592	1,246,996	27.14	86,083	18,432	44,798
- 2011	1,309,941	1,346,489	27.11	91,941	83,988	55,562

Commonwealth Multi Manager Emerging Markets Fund

- 2012	159,774	100,530	28.57	4,636	-	967
- 2011	155,138	118,959	29.71	9,926	-	875

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2012	227,749	214,585	26.39	6,750	7,623	6,237
- 2011	228,622	212,733	27.53	45,835	3,919	8,315

Commonwealth Multi Manager Global Property Securities Fund

- 2012	271,703	209,130	26.53	4,246	33,658	3,014
- 2011	301,115	222,524	27.90	7,722	41,079	5,721

Commonwealth Multi-Manager Global Shares Fund

- 2012	1,060,509	598,657	19.42	23,760	10,477	7,665
- 2011	1,047,226	634,619	19.81	101,145	1,592	3,821

Commonwealth Global Share Fund 15

- 2012	428,764	349,228	32.40	26,034	17,090	435
- 2011	419,820	358,232	32.92	4,256	101,973	2,460

Commonwealth Small Companies Fund 10

(Realindex Australian Small Companies - Class A)

- 2012	69,014	55,397	20.10	4,013	2,029	3,258
- 2011	67,030	61,051	24.29	6,651	5,652	6,200

Commonwealth Global Share Fund 22

- 2012	42,635	36,193	5.16	885	-	746
- 2011	41,750	39,087	6.17	7,155	29,923	760

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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)

Commonwealth Global Share Fund 23

- 2012	44,977	42,427	8.72	2,661	2,956	2,459
- 2011	45,272	47,690	12.26	7,048	6,864	7,583

Commonwealth Multi-Manager Property Securities Fund

- 2012	305,383	128,475	19.46	15,031	24,027	5,759
- 2011	314,379	125,720	19.46	23,254	92,483	7,655

Colonial First State Wholesale Cash Fund

- 2012	-	-	-	12,589	122,829	1,747
- 2011	110,240	111,419	1.69	20,802	4,447	5,034

Commonwealth Multi-Manager Fixed Interest Fund

- 2012	659,213	660,664	11.90	33,836	121,195	33,425
- 2011	746,572	711,259	13.62	109,955	39,488	64,913

Commonwealth Multi Manager Cash Fund

- 2012	101,480	101,287	6.46	124,446	22,966	3,358
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FirstChoice Wholesale High Growth

Units held in:

Commonwealth Multi-Manager Australian Share Fund

- 2012	204,171	184,815	4.02	23,533	5,140	6,374
- 2011	185,778	190,962	3.84	25,942	1,468	7,432

Commonwealth Multi Manager Emerging Markets Fund

- 2012	78,689	49,511	14.07	11,783	565	467
- 2011	67,471	51,737	12.92	9,792	501	367

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2012	56,489	53,224	6.55	1,884	3,381	1,543
- 2011	57,986	53,956	6.98	2,579	1,333	2,326

Commonwealth Multi Manager Global Property Securities Fund

- 2012	69,937	53,830	6.83	1,685	4,628	758
- 2011	72,880	53,858	6.75	1,869	5,095	1,385

Commonwealth Multi-Manager Global Shares Fund

- 2012	136,386	76,990	2.50	12,165	5,766	982
- 2011	129,987	78,772	2.46	19,327	316	470

Commonwealth Global Share Fund 15

- 2012	96,828	78,867	7.32	8,107	3,413	95
- 2011	92,134	78,618	7.22	1,190	3,475	540

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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 Small Companies Fund 10

- 2012	25,396	20,386	7.40	3,929	-	1,160
- 2011	21,467	19,552	7.78	2,637	-	1,956

FirstChoice Wholesale Geared Growth Plus

Units held in:

Commonwealth Geared Growth Fund

- 2012	3,415,302	2,108,266	6.73	1,164,255	534,696	42,831
- 2011	2,785,743	1,946,120	6.63	1,021,850	593,980	46,238

Note - Amounts rounded to nearest unit or dollar are shown in italics.

FirstChoice Wholesale Global Share - Hedged

Units held in:

Commonwealth Multi-Manager Global Shares Fund

- 2012	1,848,403	1,043,424	33.84	107,630	39,131	13,365
- 2011	1,779,904	1,078,622	33.68	226,413	201,089	6,708

FirstChoice Wholesale Geared Boutique Australian Share

Units held in:

Commonwealth Geared Australian Boutique Shares Fund

- 2012	20,362,859	5,652,730	10.07	4,437,857	5,428,866	177,537
- 2011	21,353,868	8,110,199	10.47	5,834,704	5,638,546	197,933

Note - Amounts rounded to nearest unit or dollar are shown in italics.

FirstChoice Wholesale Multi-Index Conservative

Units held in:

Commonwealth Emerging Markets Fund 6

- 2012	5,250	4,268	1.76	2,537	-	40
- 2011	2,713	2,562	2.84	2,713	-	-

Commonwealth Global Property Securities Fund 4

- 2012	16,093	22,569	7.11	7,157	-	2,106
- 2011	8,936	12,960	4.69	3,396	-	1,791

Commonwealth Small Companies Fund 10

- 2012	10,942	8,783	3.19	5,187	-	452
- 2011	5,755	5,241	2.08	2,677	-	500

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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)

Commonwealth Global Share Fund 22

- 2012	26,090	22,147	3.15	12,181	-	427
- 2011	13,909	13,021	2.06	6,573	2,078	208

Commonwealth Global Share Fund 23

- 2012	28,727	27,098	5.57	13,812	-	1,392
- 2011	14,915	15,712	4.04	6,270	-	2,249

Commonwealth Australian Share Fund 26

- 2012	53,863	49,182	4.83	24,912	-	1,684
- 2011	28,951	28,931	3.49	12,754	191	1,508

Colonial First State Wholesale Cash Fund

- 2012	-	-	-	14,643	90,115	1,354
- 2011	75,472	76,280	1.16	33,084	395	2,975

Colonial First State Wholesale Indexed Australian Bond Fund

- 2012	107,135	109,503	4.94	41,079	499	4,844
- 2011	66,555	64,046	3.43	28,676	290	2,945

Colonial First State Wholesale Indexed Global Bond Fund

- 2012	53,844	66,007	7.49	18,963	-	192
- 2011	34,881	38,665	5.11	17,169	102	5,551

Commonwealth Multi Manager Cash Fund

- 2012	131,825	131,575	8.39	131,825	-	3,759
- 2011	-	-	-	-	-	-

FirstChoice Wholesale Multi-Index Balanced

Units held in:

Commonwealth Emerging Markets Fund 6

- 2012	24,784	20,147	8.30	10,303	-	197
- 2011	14,481	13,672	15.14	14,481	-	-

Commonwealth Global Property Securities Fund 4

- 2012	77,167	108,220	34.09	29,630	-	10,179
- 2011	47,537	68,948	24.96	23,996	-	9,229

Commonwealth Small Companies Fund 10

- 2012	65,684	52,724	19.13	27,354	-	2,764
- 2011	38,330	34,911	13.89	21,662	-	3,283

Commonwealth Global Share Fund 22

- 2012	163,689	138,955	19.79	67,248	-	2,706
- 2011	96,441	90,288	14.26	56,366	10,078	1,384

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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)

Commonwealth Global Share Fund 23

- 2012	172,274	162,506	33.40	72,646	-	8,527
- 2011	99,628	104,948	26.98	53,533	-	14,584

Commonwealth Australian Share Fund 26

- 2012	292,603	267,176	26.25	117,422	-	9,578
- 2011	175,181	175,058	21.10	96,197	-	8,769

Colonial First State Wholesale Cash Fund

- 2012	-	-	-	7,656	38,230	553
- 2011	30,574	30,901	0.47	16,709	-	1,135

Colonial First State Wholesale Indexed Australian Bond Fund

- 2012	155,842	159,286	7.19	55,280	5,508	7,279
- 2011	106,070	102,071	5.47	57,110	-	4,477

Colonial First State Wholesale Indexed Global Bond Fund

- 2012	86,373	105,884	12.01	25,907	1,752	326
- 2011	62,218	68,969	9.12	36,932	-	9,751

Commonwealth Multi Manager Cash Fund

- 2012	49,449	49,355	3.15	49,449	-	1,462
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Perpetual Wholesale Diversified Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2012	31,698	30,936	15.50	1,445	2,528	1,415
- 2011	32,781	34,872	16.42	1,076	8,327	1,139

Commonwealth Global Shares Fund 5

- 2012	41,366	24,840	11.90	558	5,351	333
- 2011	46,159	28,291	11.66	546	2,408	339

Commonwealth Property Fund 3

(Wholesale Perpetual Property)

- 2012	17,217	7,054	18.49	914	2,558	348
- 2011	18,861	7,399	18.94	1,078	1,546	419

Commonwealth Fixed Interest Fund 21

- 2012	10,313	10,410	17.49	5,805	-	377
- 2011	4,508	4,507	14.52	4,508	-	17

Commonwealth Fixed Interest Fund 4

- 2012	32,007	32,580	21.23	3,058	10,473	3,120
- 2011	39,422	39,205	21.22	3,094	10,922	3,089

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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 Diversified Growth (continued)

Commonwealth Cash Fund 1

- 2012	17,063	17,056	18.43	942	12,158	943
- 2011	28,279	28,310	22.53	5,141	-	1,151

Colonial First State Wholesale High Growth

Units held in:

Colonial First State Wholesale Global Resources Fund

- 2012	21,112	31,294	1.88	8,379	1,376	197
- 2011	14,109	29,784	1.18	10	2,405	22

Colonial First State Developing Companies Fund

- 2012	12,459	24,344	10.04	1,514	2,305	3,125
- 2011	13,250	29,142	10.47	2,395	3,722	5,767

Colonial First State Wholesale Global Share Fund

- 2012	72,166	73,913	7.43	1,835	46,179	523
- 2011	116,510	119,632	9.50	5,115	7,224	1,222

Colonial First State Wholesale Industrial Share Fund

- 2012	95,426	98,537	25.74	4,541	18,794	4,598
- 2011	109,679	120,801	23.62	8,668	9,605	4,764

Colonial First State Wholesale Cash Fund

- 2012	26	26	0.00	1,984	3,412	9
- 2011	1,454	1,470	0.02	6,239	5,437	13

Colonial First State Global Asset Management Equity Trust 4

- 2012	12,052	12,808	18.91	12,808	756	70
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Perpetual Wholesale Split Growth

Units held in:

Commonwealth Australian Shares Fund 4

- 2012	8,286	8,400	0.96	375	1,413	364
- 2011	9,324	9,548	0.95	392	1,810	404

Commonwealth Global Shares Fund 5

- 2012	20,860	12,526	6.00	279	2,687	167
- 2011	23,268	14,261	5.88	277	2,535	172

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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

- 2012	35,213	35,991	1.63	12,806	6,666	1,762
- 2011	29,073	27,977	1.50	6,782	11,913	1,687

Colonial First State Wholesale Index Property Securities

Units held in:

Colonial First State Wholesale Indexed Property Securities Fund

- 2012	70,613	37,962	10.68	9,230	13,112	1,964
- 2011	74,495	38,268	10.37	12,787	5,652	1,957

Colonial First State Wholesale Index Australian Share

Units held in:

Colonial First State Wholesale Indexed Australian Share Fund

- 2012	127,308	134,679	14.18	23,334	18,245	5,806
- 2011	122,219	145,306	13.74	28,685	8,478	7,324

Realindex Wholesale Australian Share

Units held in:

Commonwealth Australian Share Fund 26

- 2012	48,521	44,304	4.35	8,255	8,540	1,941
- 2011	48,806	48,772	5.88	17,211	3,511	2,802

Colonial First State Wholesale Future Leaders

Units held in:

Colonial First State Future Leaders Fund

- 2012	4,809	14,457	2.68	586	1,101	355
- 2011	5,324	18,164	2.68	1,030	1,005	315

Realindex Wholesale Australian Small Companies

Units held in:

Commonwealth Small Companies Fund 10

- 2012	13,505	10,840	3.93	2,779	2,614	639
- 2011	13,340	12,150	4.83	5,098	1,573	1,201

Colonial First State Wholesale Index Global Share

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

- 2012	30,762	39,012	2.87	3,917	3,798	701
- 2011	30,643	39,858	2.62	7,084	917	628

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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 Global Share

Units held in:

Commonwealth Global Share Fund 22

- 2012	16,524	14,027	2.00	4,101	3,025	287
- 2011	15,448	14,462	2.28	7,792	1,050	215

Realindex Wholesale Global Share Hedged

Units held in:

Commonwealth Global Share Fund 23

- 2012	14,177	13,373	2.75	2,867	2,129	741
- 2011	13,439	14,157	3.64	5,631	1,894	2,142

FirstChoice Wholesale Multi-Index Diversified

Units held in:

Commonwealth Australian Shares Fund 5

- 2012	-	1	-	3,785	121,404	3,725
- 2011	117,619	124,806	58.54	2,496	11,055	2,647

Commonwealth Global Property Securities Fund 3

- 2012	-	-	-	124,677	133,812	-
- 2011	9,135	5,801	100.00	-	3,117	-

Commonwealth Global Shares Fund 10

- 2012	-	-	-	182,637	298,514	-
- 2011	115,877	68,750	100.00	15,123	9,414	-

Commonwealth Property Fund 5

- 2012	-	-	-	1,426	38,147	549
- 2011	36,721	15,019	100.00	9,548	-	761

Commonwealth International Fixed Interest Fund 3

- 2012	-	-	-	5,225	90,645	5,506
- 2011	85,420	87,684	75.46	5,323	22,889	5,467

Commonwealth Cash Fund 4

- 2012	-	-	-	948	6,162	133
- 2011	5,214	5,131	100.00	10,421	16,190	316

Commonwealth Multi Manager Cash Fund

- 2012	49,802	49,707	3.17	50,652	850	420
- 2011	-	-	-	-	-	-

Commonwealth Emerging Markets Fund 6

- 2012	4,643	3,774	1.55	4,643	-	3
- 2011	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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 Diversified(continued)

Commonwealth Global Property Securities Fund 4						
- 2012	14,018	19,658	6.19	14,497	479	1,291
- 2011	-	-	-	-	-	-
Commonwealth Small Companies Fund 10						
- 2012	10,897	8,747	3.17	10,897	-	282
- 2011	-	-	-	-	-	-
Commonwealth Global Share Fund 22						
- 2012	25,479	21,629	3.08	26,066	587	321
- 2011	-	-	-	-	-	-
Commonwealth Global Share Fund 23						
- 2012	30,153	28,443	5.85	31,192	1,040	950
- 2011	-	-	-	-	-	-
Commonwealth Australian Share Fund 26						
- 2012	50,345	45,970	4.52	50,563	218	375
- 2011	-	-	-	-	-	-
Colonial First State Wholesale Indexed Australian Bond Fund						
- 2012	44,789	45,779	2.07	45,405	615	719
- 2011	-	-	-	-	-	-
Colonial First State Wholesale Indexed Global Bond Fund						
- 2012	24,920	30,550	3.47	25,360	439	-
- 2011	-	-	-	-	-	-

Colonial First State Wholesale Balanced

Units held in:

Colonial First State Wholesale Imputation Fund						
- 2012	95,379	183,337	9.03	3,707	34,609	7,151
- 2011	126,281	273,070	10.34	3,933	14,618	8,661
Colonial First State Wholesale Diversified Fixed Interest Fund						
- 2012	285,248	299,510	12.74	11,953	84,999	12,575
- 2011	358,294	371,479	15.22	26,218	55,598	27,429
Colonial First State Wholesale Global Share Fund						
- 2012	134,669	137,928	13.86	952	75,592	976
- 2011	209,309	214,919	17.06	2,134	12,379	2,196
Colonial First State Wholesale Cash Fund						
- 2012	138,969	140,178	1.98	108,667	124,410	5,888
- 2011	154,712	156,367	2.38	101,323	108,600	7,527

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (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)

Colonial First State Wholesale Property Securities Fund

- 2012	-	-	-	-	96,030	-
- 2011	96,030	53,930	4.89	5,266	9,838	2,968

Colonial First State Wholesale Global Resources Fund

- 2012	54,385	80,615	4.84	54,385	-	508
- 2011	-	-	-	-	-	-

Commonwealth Global Share Fund 26

- 2012	-	-	-	164,470	164,470	-
- 2011	-	-	-	-	-	-

Colonial First State Wholesale Global Property Securities Fund

- 2012	37,582	47,774	7.47	48,103	10,521	-
- 2011	-	-	-	-	-	-

(i) Other Financial Instruments

The following Fund has certain financial instruments issued by the Bank and its related parties:

FirstChoice Wholesale Global Share - Hedged

Currency Contracts:

Notional

Market Value

2012 \$'000	2011 \$'000
351,403	278,059
4,753	(553)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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 and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. Certain Funds use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Compliance Department of the Responsible Entity.

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

(a) Market Risk

(i) Price risk

The Funds' financial assets are either directly or indirectly exposed to price risk. This arises from investments held by the Funds for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (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 or Constitutions and are regularly monitored by the Compliance Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at 30 June 2012 and 30 June 2011. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Funds' which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. 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 those classes.

(ii) Foreign exchange risk

Certain Funds hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk 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.

These 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.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

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

30/06/2012	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
Net increase/decrease in exposure from: - foreign currency contract	(526,559)	(112,489)	(88,343)	(78,044)	(203,588)
	(526,559)	(112,489)	(88,343)	(78,044)	(203,588)
30/06/2011	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from: - foreign currency contract	(553,019)	(162,782)	(104,514)	(98,886)	(127,006)
	(553,019)	(162,782)	(104,514)	(98,886)	(127,006)

30/06/2012	Perpetual Wholesale Diversified Growth				
	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	90	-	-	-	-
Financial liabilities held for trading - Derivatives	(258)	-	-	-	-
	(168)	-	-	-	-
30/06/2011	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	16	-	-	-	-
Financial liabilities held for trading - Derivatives	(190)	-	-	-	-
	(174)	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

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

30/06/2012	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	25	7	6	-	-
	25	7	6	-	-
30/06/2011	United States Dollar	Uk Pound Sterling	European Euro	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	12	-	-	1	-
Bank overdraft	-	(6)	(3)	-	-
	12	(6)	(3)	1	-

30/06/2012	FirstChoice Wholesale Multi-Index Diversified				
	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	-	-	-	-	-
	-	-	-	-	-
30/06/2011	United States Dollar	Uk Pound Sterling	European Euro	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	94	-	-	-
Derivatives	2	-	-	1	-
Bank overdraft	(77)	-	(47)	(37)	-
Financial liabilities held for trading - Derivatives	(47)	-	(1)	-	-
	(122)	94	(48)	(36)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

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

30/06/2012	Colonial First State Wholesale Balanced				
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	87	66	29	6	6
Bank overdraft	-	-	-	-	(3)
	87	66	29	6	3
30/06/2011	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	5	1	-
Bank overdraft	(46)	(11)	-	-	-
	(46)	(11)	5	1	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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.

30/06/2012	FirstChoice Wholesale Defensive			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	4,516	-	-	4,516
Receivables	-	-	41	41
Financial assets held for trading	-	-	434,633	434,633
Financial liabilities				
Payables	-	-	(222)	(222)
Net exposure	4,516	-	434,452	438,968
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	FirstChoice Wholesale Conservative			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	12,313	-	-	12,313
Receivables	-	-	202	202
Financial assets held for trading	-	-	2,304,509	2,304,509
Financial liabilities				
Payables	-	-	(1,100)	(1,100)
Net exposure	12,313	-	2,303,611	2,315,924
30/06/2011				
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

30/06/2012	FirstChoice Wholesale Balanced			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	3,939	-	-	3,939
Receivables	-	-	11	11
Financial assets held for trading	-	-	426,105	426,105
Financial liabilities				
Payables	-	-	(75)	(75)
Net exposure	3,939	-	426,041	429,980
30/06/2011				
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 REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	FirstChoice Wholesale Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	27,968	-	-	27,968
Receivables	-	-	54	54
Financial assets held for trading	-	-	3,877,324	3,877,324
Financial liabilities				
Payables	-	-	(198)	(198)
Net exposure	27,968	-	3,877,180	3,905,148
30/06/2011				
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

30/06/2012	FirstChoice Wholesale High Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,997	-	-	2,997
Receivables	-	-	14	14
Financial assets held for trading	-	-	517,623	517,623
Financial liabilities				
Payables	-	-	(26)	(26)
Net exposure	2,997	-	517,611	520,608
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	FirstChoice Wholesale Geared Growth Plus			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	12,604	-	-	12,604
Receivables	-	-	1,145	1,145
Financial assets held for trading	-	-	2,108,266	2,108,266
Financial liabilities				
Payables	-	-	(6,940)	(6,940)
Net exposure	12,604	-	2,102,471	2,115,075
30/06/2011				
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

30/06/2012	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	7,091	-	-	7,091
Receivables	-	-	21	21
Financial assets held for trading	-	-	1,043,424	1,043,424
Derivatives	-	-	35,401	35,401
Financial liabilities				
Payables	-	-	(38)	(38)
Financial liabilities held for trading - Derivatives	-	-	(8,025)	(8,025)
Net exposure	7,091	-	1,070,783	1,077,874
30/06/2011				
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 REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	FirstChoice Wholesale Geared Boutique Australian Share			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	65,346	-	-	65,346
Receivables	-	-	4,336	4,336
Financial assets held for trading	-	-	5,652,730	5,652,730
Financial liabilities				
Payables	-	-	(55,303)	(55,303)
Net exposure	65,346	-	5,601,763	5,667,109
30/06/2011				
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

30/06/2012	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	4,271	-	-	4,271
Receivables	-	-	43	43
Financial assets held for trading	-	-	441,132	441,132
Financial liabilities				
Payables	-	-	(220)	(220)
Net exposure	4,271	-	440,955	445,226
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	10,991	-	-	10,991
Receivables	-	-	83	83
Financial assets held for trading	-	-	1,064,253	1,064,253
Financial liabilities				
Payables	-	-	(452)	(452)
Net exposure	10,991	-	1,063,884	1,074,875
30/06/2011				
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 REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Perpetual Wholesale Diversified 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	-	-	16	16
Financial assets held for trading	-	-	122,876	122,876
Derivatives	-	3	-	3
Financial liabilities				
Payables	-	-	(65)	(65)
Bank overdraft	(185)	-	-	(185)
Financial liabilities held for trading - Derivatives	(280)	-	(53)	(333)
	1,492	3	122,774	124,269
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	9,924	(9,924)	-	-
Net exposure	11,416	(9,921)	122,774	124,269
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	1,150	-	-	1,150
Receivables	-	-	15	15
Financial assets held for trading	-	-	240,922	240,922
Financial liabilities				
Payables	-	-	(55)	(55)
Bank overdraft	(38)	-	-	(38)
Net exposure	1,112	-	240,882	241,994
30/06/2011				
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

30/06/2012	Perpetual Wholesale Split Growth			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	453	-	-	453
Receivables	-	-	3	3
Financial assets held for trading	-	-	20,926	20,926
Financial liabilities				
Payables	-	-	(2)	(2)
Net exposure	453	-	20,927	21,380
30/06/2011				
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 REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	224	-	-	224
Receivables	-	-	2	2
Financial assets held for trading	-	-	35,991	35,991
Financial liabilities				
Payables	-	-	(103)	(103)
Net exposure	224	-	35,890	36,114
30/06/2011				
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

30/06/2012	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	600	-	-	600
Receivables	-	-	1	1
Financial assets held for trading	-	-	37,962	37,962
Financial liabilities				
Payables	-	-	(389)	(389)
Net exposure	600	-	37,574	38,174
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	901	-	-	901
Receivables	-	-	2	2
Financial assets held for trading	-	-	134,679	134,679
Financial liabilities				
Payables	-	-	(519)	(519)
Net exposure	901	-	134,162	135,063
30/06/2011				
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

30/06/2012	Realindex Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	183	-	-	183
Receivables	-	-	3	3
Financial assets held for trading	-	-	44,304	44,304
Financial liabilities				
Payables	-	-	(90)	(90)
Net exposure	183	-	44,217	44,400
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	106	-	-	106
Receivables	-	-	10	10
Financial assets held for trading	-	-	14,457	14,457
Financial liabilities				
Payables	-	-	(70)	(70)
Net exposure	106	-	14,397	14,503
30/06/2011				
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

30/06/2012	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	77	-	-	77
Receivables	-	-	1	1
Financial assets held for trading	-	-	10,840	10,840
Financial liabilities				
Payables	-	-	(51)	(51)
Net exposure	77	-	10,790	10,867
30/06/2011				
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 REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	267	-	-	267
Receivables	-	-	1	1
Financial assets held for trading	-	-	39,012	39,012
Financial liabilities				
Payables	-	-	(143)	(143)
Net exposure	267	-	38,870	39,137
30/06/2011				
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

30/06/2012	Realindex Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	90	-	-	90
Receivables	-	-	2	2
Financial assets held for trading	-	-	14,027	14,027
Financial liabilities				
Payables	-	-	(52)	(52)
Net exposure	90	-	13,977	14,067
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	68	-	-	68
Receivables	-	-	1	1
Financial assets held for trading	-	-	13,373	13,373
Financial liabilities				
Payables	-	-	(46)	(46)
Net exposure	68	-	13,328	13,396
30/06/2011				
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

30/06/2012	FirstChoice Wholesale Multi-Index Diversified			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,030	-	-	2,030
Receivables	-	-	22	22
Financial assets held for trading	-	-	254,258	254,258
Financial liabilities				
Payables	-	-	(126)	(126)
Net exposure	2,030	-	254,154	256,184
30/06/2011				
Financial assets				
Cash and cash equivalents	1,924	-	-	1,924
Receivables	-	-	53	53
Financial assets held for trading	-	-	307,191	307,191
Derivatives	-	3	-	3
Financial liabilities				
Payables	-	-	(227)	(227)
Bank overdraft	(161)	-	-	(161)
Financial liabilities held for trading - Derivatives	-	(58)	(313)	(371)
Net exposure	1,763	(55)	306,704	308,412

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	4,439	-	-	4,439
Receivables	-	-	23	23
Financial assets held for trading	-	-	889,342	889,342
Financial liabilities				
Payables	-	-	(423)	(423)
Bank overdraft	(195)	-	-	(195)
Net exposure	4,244	-	888,942	893,186
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

An analysis of financial liabilities by maturities is provided under "Liquidity Risk" of the "Financial Risk Management" note to the financial Statements.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 60 basis points (2011: +/- 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					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-4.68% \$'000	4.68% \$'000
	(27)	27	-	-	(20,345)	20,345
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-4.64% \$'000	4.64% \$'000
	(11)	11	-	-	(15,414)	15,414
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale Conservative					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-8.53% \$'000	8.53% \$'000
	(74)	74	-	-	(196,482)	196,482
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.51% \$'000	8.51% \$'000
	(77)	77	-	-	(198,306)	198,306
30/06/2011						

	FirstChoice Wholesale Balanced					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-17.15% \$'000	17.15% \$'000
	(24)	24	-	-	(73,090)	73,090
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-17.19% \$'000	17.19% \$'000
	(14)	14	-	-	(49,048)	49,048
30/06/2011						

	FirstChoice Wholesale Growth					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-19.18% \$'000	19.18% \$'000
	(168)	168	-	-	(743,477)	743,477
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-19.29% \$'000	19.29% \$'000
	(147)	147	-	-	(796,036)	796,036
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale High Growth					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-23.27% \$'000	23.27% \$'000
	(18)	18	-	-	(120,425)	120,425
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-23.36% \$'000	23.36% \$'000
	(13)	13	-	-	(123,198)	123,198
30/06/2011						

	FirstChoice Wholesale Geared Growth Plus					
30/06/2012	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	-9.30%	9.30%	-23.68%	23.68%
	\$	\$	\$	\$	\$	\$
	(76)	76	-	-	(499,237)	499,237
	-60 basis points	+60 basis points	-10.10%	10.10%	-23.82%	23.82%
30/06/2011	\$	\$	\$	\$	\$	\$
	(42)	42	-	-	(463,566)	463,566

	FirstChoice Wholesale Global Share - Hedged					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-22.30% \$'000	22.30% \$'000
	(43)	43	-	-	(232,684)	232,684
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.50% \$'000	22.50% \$'000
	(21)	21	-	-	(242,690)	242,690
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale Geared Boutique Australian Share					
30/06/2012	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	-9.30%	9.30%	-25.70%	25.70%
	\$	\$	\$	\$	\$	\$
	(392)	392	-	-	(1,452,752)	1,452,752
	-60 basis points	+60 basis points	-10.10%	10.10%	-26.10%	26.10%
30/06/2011	\$	\$	\$	\$	\$	\$
	-	-	-	-	(2,116,762)	2,116,762

	FirstChoice Wholesale Multi-Index Conservative					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-8.92% \$'000	8.92% \$'000
	(26)	26	-	-	(39,349)	39,349
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.97% \$'000	8.97% \$'000
	(9)	9	-	-	(23,103)	23,103
30/06/2011						

	FirstChoice Wholesale Multi-Index Balanced					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-16.67% \$'000	16.67% \$'000
	(66)	66	-	-	(177,358)	177,358
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-16.80% \$'000	16.80% \$'000
	(34)	34	-	-	(115,881)	115,881
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Wholesale Diversified Growth					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-12.84% \$'000	12.84% \$'000
	(12)	12	(8)	8	(15,770)	15,770
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-12.92% \$'000	12.92% \$'000
	(4)	4	(2)	2	(18,420)	18,420
30/06/2011						

	Colonial First State Wholesale High Growth					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-23.31% \$'000	23.31% \$'000
	(7)	7	(4)	4	(56,147)	56,147
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-23.28% \$'000	23.28% \$'000
	(9)	9	-	-	(70,018)	70,018
30/06/2011						

	Perpetual Wholesale Split Growth					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-23.65% \$'000	23.65% \$'000
	(3)	3	-	-	(4,949)	4,949
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-23.85% \$'000	23.85% \$'000
	(2)	2	-	-	(5,678)	5,678
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Index Australian Bond					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-3.70% \$'000	3.70% \$'000
	(1)	1	-	-	(1,332)	1,332
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-3.60% \$'000	3.60% \$'000
	(1)	1	-	-	(1,007)	1,007
30/06/2011						

	Colonial First State Wholesale Index Property Securities					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-17.40% \$'000	17.40% \$'000
	(4)	4	-	-	(6,605)	6,605
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-17.60% \$'000	17.60% \$'000
	(2)	2	-	-	(6,735)	6,735
30/06/2011						

	Colonial First State Wholesale Index Australian Share					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	(5)	5	-	-	(34,613)	34,613
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
	(5)	5	-	-	(37,925)	37,925
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Realindex Wholesale Australian Share					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	(1)	1	-	-	(11,386)	11,386
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
	-	-	-	-	(12,729)	12,729
30/06/2011						

	Colonial First State Wholesale Future Leaders					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	(1)	1	-	-	(3,715)	3,715
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-28.90% \$'000	28.90% \$'000
	(1)	1	-	-	(5,249)	5,249
30/06/2011						

	Realindex Wholesale Australian Small Companies					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	-	-	-	-	(2,786)	2,786
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-28.90% \$'000	28.90% \$'000
	-	-	-	-	(3,511)	3,511
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Index Global Share					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(2)	2	-	-	(8,427)	8,427
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(2)	2	-	-	(8,609)	8,609
30/06/2011						

	Realindex Wholesale Global Share					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(1)	1	-	-	(3,030)	3,030
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	-	-	-	-	(3,124)	3,124
30/06/2011						

	Realindex Wholesale Global Share Hedged					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-22.30% \$'000	22.30% \$'000
	-	-	-	-	(2,982)	2,982
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.50% \$'000	22.50% \$'000
	-	-	-	-	(3,185)	3,185
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale Multi-Index Diversified					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-15.37% \$'000	15.37% \$'000
	(12)	12	-	-	(39,067)	39,067
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.47% \$'000	15.47% \$'000
	(14)	14	7	(7)	(47,479)	47,479
30/06/2011						

	Colonial First State Wholesale Balanced					
30/06/2012	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	-9.30% \$'000	9.30% \$'000	-13.31% \$'000	13.31% \$'000
	(27)	27	(18)	18	(118,371)	118,371
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-13.37% \$'000	13.37% \$'000
	(34)	34	5	(5)	(143,081)	143,081
30/06/2011						

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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 entered into with suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in the "Derivative Financial Instruments" note to the financial statements.

Certain Funds invest in debt securities which have an investment grade as rated by the Standard & Poor's rating agency. For unrated assets a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies.

The 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 high credit rating.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

Certain Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, these Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy of Financial Assets and Liabilities" note to the financial statements.

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

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

	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
30/06/2012							
Derivatives:							
Inflows	1,228,832	802,754	321,494	-	-	-	2,353,080
(Outflows)	(1,220,203)	(764,070)	(318,839)	-	-	-	(2,303,112)
30/06/2011							
Derivatives:							
Inflows	894,762	886,283	347,475	-	-	-	2,128,520
(Outflows)	(888,122)	(882,508)	(343,778)	-	-	-	(2,114,408)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	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
30/06/2012							
Derivatives:							
Inflows	-	3	-	-	-	-	3
(Outflows)	-	(53)	-	-	-	-	(53)
30/06/2011							
Derivatives:							
Inflows	-	2	-	-	-	-	2
(Outflows)	-	(35)	-	-	-	-	(35)

	FirstChoice Wholesale Multi-Index Diversified						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2012							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2011							
Derivatives:							
Inflows	-	3	-	-	-	-	3
(Outflows)	-	(371)	-	-	-	-	(371)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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 under "Summary of Significant Accounting Policies" note to the financial statements. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price. The quoted market price used for equity securities sold short by certain Funds is the current asking price. Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Certain Funds hold the following derivative instruments:

(a) Futures

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

(b) 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.

Where the Funds invest into derivative financial instruments and/or securities sold short, cash and securities may be held by the broker as collateral in order to meet margin calls.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	FirstChoice Wholesale Global Share - Hedged					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	2,353,080	35,401	(8,025)	2,128,520	17,472	(11,314)
	2,353,080	35,401	(8,025)	2,128,520	17,472	(11,314)

	Perpetual Wholesale Diversified Growth					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	4,666	-	(53)	(3,681)	-	(36)
- Interest rate futures	(970)	3	-	(1,801)	2	-
- Interest rate swaps	9,924	-	(280)	11,596	-	(274)
	13,620	3	(333)	6,114	2	(310)

	FirstChoice Wholesale Multi-Index Diversified					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	(15,873)	-	(313)
- Interest rate futures	-	-	-	(7,186)	3	(58)
	-	-	-	(23,059)	3	(371)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

11. SEGMENT INFORMATION

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

12. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2012, the Funds did not have any contingent liabilities or commitments (30 June 2011 - None).

13. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2012 or on the results and cash flows of the Funds for the reporting period ended on that date.

14. HEDGE ACCOUNTING

(a) Financial Risk Management

FirstChoice Wholesale Global Share - Hedged, the Fund disqualified for hedge accounting for the reporting period ended 30 June 2012. The Fund's activities 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 exclusively uses derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange exposures, not for trading or other speculative purposes. The Fund may construct a basket of liquid currencies available within the portfolio to act as a proxy for less liquid currency exposures.

The hedging activities are carried out by Fund's Investment Manager under policies approved by the Board of Directors of the Trustee. The Risk and Compliance department of the Trustee provides a risk oversight of the foreign exchange risks in close co-operation with the Fund's 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.

The administration and management of the Hedge Accounting are carried out by the Finance and Accounting department of the Responsible Entity under policies approved by the Board of Directors. The Finance and Accounting department independently reviews the hedging operation and applies Hedge Accounting only when hedging operation meets the Hedge Accounting requirements pursuant to Accounting Standard AASB 139.

Market Risk - Foreign Exchange Risk

The Fund 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 9.

The Risk and Compliance department of the Responsible Entity has set up investment policy requiring certain Fund to manage their foreign exchange risk against their functional currency. The Fund is required to hedge their foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts.

(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 foreign exchange exposure in accordance with the Fund's investment risk management policy stated above.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

14. HEDGE ACCOUNTING (continued)

(b) Derivative Financial Instruments (continued)

i) Derivative 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 one month and/or three months and are contracted in accordance with the investment guidelines. These contracts are held by the Fund for the sole purpose to hedge fair value of the recognised investments from foreign exchange exposures.

ii) Derivative Held for Trading

Forward Currency Contracts

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

Cross Currency Swaps

The Fund has entered into Cross Currency Swaps which are economic hedges but do not satisfy the requirements of 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 are not limited to Options, Futures, Warrants and others for economic hedges but do not satisfy the requirements of 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*	
	30/06/2012 \$'000	30/06/2011 \$'000
Hedged Items - Financial Assets Held for Trading	-	1,078,622
Hedging Instruments - Forward Currency Contracts	-	17,472
Total Assets	-	1,096,094
Hedging Instruments - Forward Currency Contracts	-	(11,314)
Total Liabilities	-	(11,314)

* FirstChoice Wholesale Global Share - Hedged is disqualified from Hedge Accounting for the reporting period ended 30 June 2012.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

14. HEDGE ACCOUNTING (continued)

(b) Derivative Financial Instruments (continued)

Fair value hedge gains or losses:

	FirstChoice Wholesale Global Share - Hedged*	
	1/07/2011 - 30/06/2012 \$'000	01/07/2010 - 30/06/2011
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	-	(177,211)
Hedging Instruments		
- Foreign exchange forward contracts	-	175,139
Total gains or (losses)	-	(2,072)

* FirstChoice Wholesale Global Share - Hedged is disqualified from Hedge Accounting for the reporting period ended 30 June 2012.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2012 and of their performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Bradley Brian Massey
Director
Sydney
31 August 2012



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 2012, 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 opinion.

PricewaterhouseCoopers, ABN 52 780 433 757

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Independence

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

Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice 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 2012 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 financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to be 'A J Wilson'.

A J Wilson
Partner

31 August 2012

Enquiries

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