

# FirstChoice Wholesale Investments

## 2013 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 2013 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2012–2013 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'.

Linda Elkins  
Executive General Manager

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

## **FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**Responsible Entity of the Fund**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - 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 3	099 919 669
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 Developing Companies Fund	109 434 406
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
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 2013

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

### Reporting Period

The current reporting period for the financial report is from 01 July 2012 to 30 June 2013. The comparative reporting period is from 01 July 2011 to 30 June 2012.

### Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	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 Australian Share (formerly 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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### Date of Constitutions and Date of Registration of the Funds (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	27/03/2002	27/03/2002
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 Developing Companies Fund	Colonial First State Wholesale Developing Companies	7/06/2004	15/06/2004
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 INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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 Wholesale Balanced Fund	Colonial First State Wholesale Balanced	11/05/1999	9/06/1999

### Principal Activities

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

Please refer to the current Product Disclosure Statement for more information.

### 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 the Class Order, unless otherwise indicated.

### Comparatives

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### Review of Operations

#### Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2013 \$'000	Period ended 30/06/2012 \$'000
FirstChoice Wholesale Defensive	28,896	26,376
FirstChoice Wholesale Conservative	212,369	96,940
FirstChoice Wholesale Balanced	77,480	789
FirstChoice Wholesale Growth	728,414	(91,995)
FirstChoice Wholesale High Growth	118,712	(29,768)
FirstChoice Wholesale Geared Growth Plus ^	749,324	(242,254)
FirstChoice Wholesale Global Share - Hedged	227,364	(40,559)
FirstChoice Wholesale Geared Australian Share ^	2,180,778	(2,171,350)
FirstChoice Wholesale Multi-Index Conservative	46,811	17,740
FirstChoice Wholesale Multi-Index Diversified	34,897	4,009
Perpetual Wholesale Diversified Growth	19,999	3,873
Colonial First State Wholesale High Growth	56,589	(16,789)
Perpetual Wholesale Split Growth	6,224	112
Colonial First State Wholesale Index Australian Bond	815	3,442
Colonial First State Wholesale Index Property Securities	9,286	3,457
Colonial First State Wholesale Index Australian Share	29,651	(10,505)
Realindex Wholesale Australian Share	11,118	(2,387)
Colonial First State Wholesale Developing Companies ^	294,900	40,746
Colonial First State Wholesale Future Leaders	1,534	(1,579)
Realindex Wholesale Australian Small Companies	1,554	(824)
Colonial First State Wholesale Index Global Share	13,738	(386)
Realindex Wholesale Global Share	5,354	(1,150)
Realindex Wholesale Global Share - Hedged	2,964	(786)
Colonial First State Wholesale Balanced	105,502	(27,917)

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### Review of Operations (continued)

#### Distribution to unitholders

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

Name of Fund	Period ended 30/06/2013 \$'000	Period ended 30/06/2012 \$'000
FirstChoice Wholesale Defensive	20,136	17,842
FirstChoice Wholesale Conservative	84,297	92,389
FirstChoice Wholesale Balanced	18,489	12,597
FirstChoice Wholesale Growth	128,381	115,509
FirstChoice Wholesale High Growth	15,284	11,331
FirstChoice Wholesale Geared Growth Plus ^	100,608	42,731
FirstChoice Wholesale Global Share - Hedged	20,258	1,343
FirstChoice Wholesale Geared Australian Share ^	278,272	132,234
FirstChoice Wholesale Multi-Index Conservative	22,524	12,504
FirstChoice Wholesale Multi-Index Diversified	11,505	11,694
Perpetual Wholesale Diversified Growth	5,816	5,974
Colonial First State Wholesale High Growth	5,735	6,284
Perpetual Wholesale Split Growth	503	525
Colonial First State Wholesale Index Australian Bond	1,611	1,740
Colonial First State Wholesale Index Property Securities	1,642	1,966
Colonial First State Wholesale Index Australian Share	6,462	5,839
Realindex Wholesale Australian Share	2,645	1,862
Colonial First State Wholesale Developing Companies ^	366,598	289,576
Colonial First State Wholesale Future Leaders	417	467
Realindex Wholesale Australian Small Companies	614	483
Colonial First State Wholesale Index Global Share	1,017	708
Realindex Wholesale Global Share	506	264
Realindex Wholesale Global Share - Hedged	338	574
Colonial First State Wholesale Balanced	31,234	16,767

Details of the income distributions for the reporting periods ended 30 June 2013 and 30 June 2012 are disclosed in the "Distributions to Unitholders" note to the financial statements.

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### Review of Operations (continued)

#### Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2013, together with comparative unit prices as at 30 June 2012:

Name of Fund	2013 \$	2012 \$
FirstChoice Wholesale Defensive	1.0044	0.9831
FirstChoice Wholesale Conservative	1.0027	0.9502
FirstChoice Wholesale Balanced	1.2540	1.1115
FirstChoice Wholesale Growth	0.9740	0.8443
FirstChoice Wholesale High Growth	0.9110	0.7594
FirstChoice Wholesale Geared Growth Plus	0.7619	0.5829
FirstChoice Wholesale Global Share - Hedged	0.9892	0.8145
FirstChoice Wholesale Geared Australian Share	0.3787	0.2784
FirstChoice Wholesale Multi-Index Conservative	0.9009	0.8554
FirstChoice Wholesale Multi-Index Diversified	0.9174	0.8400
Perpetual Wholesale Diversified Growth	1.0091	0.9030
Colonial First State Wholesale High Growth	1.0585	0.8690
Perpetual Wholesale Split Growth	0.9505	0.7454
Colonial First State Wholesale Index Australian Bond	1.0322	1.0528
Colonial First State Wholesale Index Property Securities	0.4916	0.4107
Colonial First State Wholesale Index Australian Share	0.9233	0.7871
Realindex Wholesale Australian Share	1.3177	1.1086
Colonial First State Wholesale Developing Companies	0.9041	0.9267
Colonial First State Wholesale Future Leaders	0.8581	0.7905
Realindex Wholesale Australian Small Companies	1.2025	1.1084
Colonial First State Wholesale Index Global Share	1.0294	0.7923
Realindex Wholesale Global Share	1.2151	0.9483
Realindex Wholesale Global Share - Hedged	1.3854	1.1531
Colonial First State Wholesale Balanced	1.0333	0.9519

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Annabel Spring	Appointed on 14 October 2011.
Linda Elkins	Appointed on 1 January 2013.
Michael John Venter	Appointed on 4 July 2011.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Peter Taylor *	Appointed on 7 November 2011.
Peter Robert Winney	Resigned on 1 January 2013.
Bradley Brian Massey	Resigned on 1 January 2013.
Lynette Cobley	Resigned on 1 January 2013.

\* Alternate director to Annabel Spring.

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

### Scheme Information

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

### Unit Pricing Adjustments Policy

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

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

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed 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 Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

### Significant Changes in the State of Affairs

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

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**Matters Subsequent to the End of the Reporting Period**

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

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

**Indemnification and Insurance Premiums for Officers and Auditor**

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

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

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

**Fees Paid to and 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 Statements of Comprehensive Income.

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 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.

### Environmental Regulation

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

### Single Financial Report

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

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

### Auditor's Independence Declaration

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

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



Linda Elkins  
Director  
Sydney  
2 September 2013



## Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the period ended 30 June 2013, 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 black ink, appearing to be "A J Wilson", written over a horizontal line.

A J Wilson  
Partner  
PricewaterhouseCoopers

2 September 2013

**PricewaterhouseCoopers, ABN 52 780 433 757**  
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DX 77 Sydney, Australia  
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# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Balanced	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
<b>Investment income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	96	96	334	375	93	121
Distribution income		21,816	18,868	91,858	98,840	17,698	12,204
Changes in fair value of financial instruments held for trading		8,676	8,466	127,045	3,230	59,734	(11,486)
<b>Total investment income</b>		<b>30,588</b>	<b>27,430</b>	<b>219,237</b>	<b>102,445</b>	<b>77,525</b>	<b>839</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,691	1,053	6,868	5,504	45	49
Custody fees	8(d)	1	1	-	1	-	-
Other expenses		-	-	-	-	-	1
<b>Total operating expenses</b>		<b>1,692</b>	<b>1,054</b>	<b>6,868</b>	<b>5,505</b>	<b>45</b>	<b>50</b>
<b>Operating profit attributable to unitholders</b>		<b>28,896</b>	<b>26,376</b>	<b>212,369</b>	<b>96,940</b>	<b>77,480</b>	<b>789</b>
Distributions to unitholders	4	(20,136)	(17,842)	(84,297)	(92,389)	(18,489)	(12,597)
Change in net assets attributable to unitholders from operations	6(a)	(8,760)	(8,534)	(128,072)	(4,551)	(58,991)	11,808
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2013

		FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
<b>Investment income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Interest income	3	474	507	66	50	355	302
Distribution income		129,270	117,980	15,426	11,379	100,973	42,831
Changes in fair value of financial instruments held for trading		598,005	(210,898)	103,026	(41,362)	706,626	(244,885)
Other income		-	-	-	1	-	-
Responsible Entity fees rebate		665	417	195	165	-	-
<b>Total investment income/(loss)</b>		<b>728,414</b>	<b>(91,994)</b>	<b>118,713</b>	<b>(29,767)</b>	<b>807,954</b>	<b>(201,752)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	-	-	-	-	58,390	40,064
Custody fees	8(d)	-	1	-	1	156	357
Other expenses		-	-	1	-	84	81
<b>Total operating expenses</b>		<b>-</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>58,630</b>	<b>40,502</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>728,414</b>	<b>(91,995)</b>	<b>118,712</b>	<b>(29,768)</b>	<b>749,324</b>	<b>(242,254)</b>
Distributions to unitholders	4	(128,381)	(115,509)	(15,284)	(11,331)	(100,608)	(42,731)
Change in net assets attributable to unitholders from operations	6(a)	(600,033)	207,504	(103,428)	41,099	(648,716)	284,985
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2013

		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
<b>Investment income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	381	455	486	875	152	114
Distribution income		15,809	13,365	241,839	177,537	26,784	16,250
Changes in fair value of financial instruments held for trading		253,759	(79,122)	2,111,297	(2,183,605)	21,865	2,367
Other income		-	3	-	1	15	-
Net foreign exchange (loss)/gain		(42,438)	24,919	-	-	-	-
<b>Total investment income/(loss)</b>		<b>227,511</b>	<b>(40,380)</b>	<b>2,353,622</b>	<b>(2,005,192)</b>	<b>48,816</b>	<b>18,731</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	146	178	172,410	165,374	2,002	989
Custody fees	8(d)	-	-	328	675	2	2
Other expenses		1	1	106	109	1	-
<b>Total operating expenses</b>		<b>147</b>	<b>179</b>	<b>172,844</b>	<b>166,158</b>	<b>2,005</b>	<b>991</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>227,364</b>	<b>(40,559)</b>	<b>2,180,778</b>	<b>(2,171,350)</b>	<b>46,811</b>	<b>17,740</b>
Distributions to unitholders	4	(20,258)	(1,343)	(278,272)	(132,234)	(22,524)	(12,504)
Change in net assets attributable to unitholders from operations	6(a)	(207,106)	41,902	(1,902,506)	2,303,584	(24,287)	(5,236)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2013

		FirstChoice Wholesale Multi-Index Diversified		Perpetual Wholesale Diversified Growth	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
<b>Investment income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	58	222	130	(141)
Distribution income		14,174	14,274	4,842	6,536
Changes in fair value of financial instruments held for trading		21,458	(10,288)	15,349	(2,039)
Other income		79	-	-	-
Net foreign exchange gain/(loss)		-	52	52	(11)
<b>Total investment income</b>		<b>35,769</b>	<b>4,260</b>	<b>20,373</b>	<b>4,345</b>
<b>Expenses</b>					
Responsible Entity's management fees	8(c)	871	243	369	468
Custody fees	8(d)	-	1	-	-
Brokerage costs		-	5	5	3
Other expenses		1	2	-	1
<b>Total operating expenses</b>		<b>872</b>	<b>251</b>	<b>374</b>	<b>472</b>
<b>Operating profit attributable to unitholders</b>		<b>34,897</b>	<b>4,009</b>	<b>19,999</b>	<b>3,873</b>
Distributions to unitholders	4	(11,505)	(11,694)	(5,816)	(5,974)
Change in net assets attributable to unitholders from operations	6(a)	(23,392)	7,685	(14,183)	2,101
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2013

		Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>							
Interest income	3	(1)	23	10	11	3	4
Distribution income		9,083	8,522	511	531	1,649	1,762
Changes in fair value of financial instruments held for trading		47,418	(25,436)	5,725	(414)	(799)	1,707
Other income		-	1	-	-	-	1
Responsible Entity fees rebate		90	102	-	-	-	-
<b>Total investment income/(loss)</b>		<b>56,590</b>	<b>(16,788)</b>	<b>6,246</b>	<b>128</b>	<b>853</b>	<b>3,474</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	-	-	21	16	37	31
Custody fees	8(d)	-	1	-	-	1	1
Other expenses		1	-	1	-	-	-
<b>Total operating expenses</b>		<b>1</b>	<b>1</b>	<b>22</b>	<b>16</b>	<b>38</b>	<b>32</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>56,589</b>	<b>(16,789)</b>	<b>6,224</b>	<b>112</b>	<b>815</b>	<b>3,442</b>
Distributions to unitholders	4	(5,735)	(6,284)	(503)	(525)	(1,611)	(1,740)
Change in net assets attributable to unitholders from operations	6(a)	(50,854)	23,073	(5,721)	413	796	(1,702)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2013

		Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>							
Interest income	3	5	6	14	20	4	6
Distribution income		1,629	1,964	6,448	5,806	2,779	1,941
Changes in fair value of financial instruments held for trading		7,653	1,488	23,190	(16,328)	8,446	(4,244)
Other income		-	-	1	-	-	-
<b>Total investment income/(loss)</b>		<b>9,287</b>	<b>3,458</b>	<b>29,653</b>	<b>(10,502)</b>	<b>11,229</b>	<b>(2,297)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1	-	1	1	110	90
Custody fees	8(d)	-	1	1	1	-	-
Other expenses		-	-	-	1	1	-
<b>Total operating expenses</b>		<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>111</b>	<b>90</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>9,286</b>	<b>3,457</b>	<b>29,651</b>	<b>(10,505)</b>	<b>11,118</b>	<b>(2,387)</b>
Distributions to unitholders	4	(1,642)	(1,966)	(6,462)	(5,839)	(2,645)	(1,862)
Change in net assets attributable to unitholders from operations	6(a)	(7,644)	(1,491)	(23,189)	16,344	(8,473)	4,249
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2013

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Realindex Wholesale Australian Small Companies	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
<b>Investment income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	288	312	2	3	1	1
Distribution income		428,735	312,027	296	355	637	639
Changes in fair value of financial instruments held for trading		(160,553)	(296,729)	1,117	(2,049)	940	(1,441)
Other income		1	-	-	-	-	-
Responsible Entity fees rebate		26,591	25,437	120	113	-	-
<b>Total investment income/(loss)</b>		<b>295,062</b>	<b>41,047</b>	<b>1,535</b>	<b>(1,578)</b>	<b>1,578</b>	<b>(801)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	-	-	-	-	23	23
Custody fees	8(d)	94	233	-	1	-	-
Other expenses		68	68	1	-	1	-
<b>Total operating expenses</b>		<b>162</b>	<b>301</b>	<b>1</b>	<b>1</b>	<b>24</b>	<b>23</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>294,900</b>	<b>40,746</b>	<b>1,534</b>	<b>(1,579)</b>	<b>1,554</b>	<b>(824)</b>
Distributions to unitholders	4	(366,598)	(289,576)	(417)	(467)	(614)	(483)
Change in net assets attributable to unitholders from operations	6(a)	71,698	248,830	(1,117)	2,046	(940)	1,307
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2013

		Colonial First State Wholesale Index Global Share		Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>							
Interest income	3	5	5	1	2	1	1
Distribution income		1,009	701	541	287	361	741
Changes in fair value of financial instruments held for trading		12,724	(1,091)	4,851	(1,411)	2,633	(1,503)
Other income		1	-	-	-	-	1
<b>Total investment income/(loss)</b>		<b>13,739</b>	<b>(385)</b>	<b>5,393</b>	<b>(1,122)</b>	<b>2,995</b>	<b>(760)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1	-	39	27	31	26
Custody fees	8(d)	-	1	-	-	-	-
Other expenses		-	-	-	1	-	-
<b>Total operating expenses</b>		<b>1</b>	<b>1</b>	<b>39</b>	<b>28</b>	<b>31</b>	<b>26</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>13,738</b>	<b>(386)</b>	<b>5,354</b>	<b>(1,150)</b>	<b>2,964</b>	<b>(786)</b>
Distributions to unitholders	4	(1,017)	(708)	(506)	(264)	(338)	(574)
Change in net assets attributable to unitholders from operations	6(a)	(12,721)	1,094	(4,848)	1,414	(2,626)	1,360
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2013

		Colonial First State Wholesale Balanced	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
<b>Investment income</b>		<b>\$'000</b>	<b>\$'000</b>
Interest income	3	43	78
Distribution income		31,692	27,098
Changes in fair value of financial instruments held for trading		74,333	(54,386)
Other income		1	1
Net foreign exchange gain		-	3
<b>Total investment income/(loss)</b>		<b>106,069</b>	<b>(27,206)</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	564	707
Custody fees	8(d)	1	1
Brokerage costs		1	2
Other expenses		1	1
<b>Total operating expenses</b>		<b>567</b>	<b>711</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>105,502</b>	<b>(27,917)</b>
Distributions to unitholders	4	(31,234)	(16,767)
Change in net assets attributable to unitholders from operations	6(a)	(74,268)	44,684
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Balanced	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000
<b>Assets</b>							
Cash and cash equivalents		5,469	4,516	11,518	12,313	3,957	3,939
Trade and other receivables:							
- interests		7	6	25	30	6	7
- others		51	35	197	172	1	4
Financial assets held for trading	5	573,529	434,633	2,620,513	2,304,509	639,647	426,105
<b>Total assets</b>		<b>579,056</b>	<b>439,190</b>	<b>2,632,253</b>	<b>2,317,024</b>	<b>643,611</b>	<b>430,055</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		-	-	1	1	1	-
Distribution payable		99	97	614	511	102	66
Fees due to Responsible Entity	8(c)	202	125	727	588	4	9
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>301</b>	<b>222</b>	<b>1,342</b>	<b>1,100</b>	<b>107</b>	<b>75</b>
<b>Net assets attributable to unitholders - liability</b>	<b>6(a)</b>	<b>578,755</b>	<b>438,968</b>	<b>2,630,911</b>	<b>2,315,924</b>	<b>643,504</b>	<b>429,980</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		578,595	438,960	2,630,240	2,315,804	643,403	430,004
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		160	8	671	120	101	(24)
<b>Net assets attributable to unitholders</b>		<b>578,755</b>	<b>438,968</b>	<b>2,630,911</b>	<b>2,315,924</b>	<b>643,504</b>	<b>429,980</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		12,298	27,968	3,026	2,997	24,269	12,604
Trade and other receivables:							
- interests		26	41	5	-	44	31
- others		1	-	-	-	1,292	1,114
Fee rebate due from Responsible Entity	8(c)	79	13	21	14	-	-
Financial assets held for trading	5	4,579,099	3,877,324	644,925	517,623	3,580,865	2,108,266
<b>Total assets</b>		<b>4,591,503</b>	<b>3,905,346</b>	<b>647,977</b>	<b>520,634</b>	<b>3,606,470</b>	<b>2,122,015</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		22	9	6	9	-	-
Distribution payable		287	189	37	17	14,441	3,419
Fees due to Responsible Entity	8(c)	-	-	-	-	6,000	3,521
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>309</b>	<b>198</b>	<b>43</b>	<b>26</b>	<b>20,441</b>	<b>6,940</b>
<b>Net assets attributable to unitholders - liability</b>	<b>6(a)</b>	<b>4,591,194</b>	<b>3,905,148</b>	<b>647,934</b>	<b>520,608</b>	<b>3,586,029</b>	<b>2,115,075</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		4,590,793	3,905,216	647,739	520,521	3,585,912	2,115,120
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		401	(68)	195	87	117	(45)
<b>Net assets attributable to unitholders</b>		<b>4,591,194</b>	<b>3,905,148</b>	<b>647,934</b>	<b>520,608</b>	<b>3,586,029</b>	<b>2,115,075</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$	30/6/2012 \$	30/06/2013 \$'000	30/6/2012 \$'000
<b>Assets</b>							
Cash and cash equivalents		28,219	7,091	65,793	65,346	8,853	4,271
Trade and other receivables:							
- interests		39	21	40	122	12	8
- others		1	-	3,684	4,214	66	35
Fee rebate due from Responsible Entity	8(c)	32	-	-	-	-	-
Financial assets held for trading	5	1,189,943	1,078,825	7,064,867	5,652,730	792,826	441,132
<b>Total assets</b>		<b>1,218,234</b>	<b>1,085,937</b>	<b>7,134,384</b>	<b>5,722,412</b>	<b>801,757</b>	<b>445,446</b>
<b>Liabilities</b>							
Bank overdraft		2	-	-	-	-	-
Trade and other payables:							
- others		1	1	-	-	-	-
Distribution payable		61	-	77,546	41,629	214	93
Fees due to Responsible Entity	8(c)	-	37	13,772	13,674	252	127
Financial liabilities held for trading	5	120,057	8,025	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>120,121</b>	<b>8,063</b>	<b>91,318</b>	<b>55,303</b>	<b>466</b>	<b>220</b>
<b>Net assets attributable to unitholders - liability</b>	<b>6(a)</b>	<b>1,098,113</b>	<b>1,077,874</b>	<b>7,043,066</b>	<b>5,667,109</b>	<b>801,291</b>	<b>445,226</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,098,176	1,077,875	7,042,792	5,668,105	801,062	445,181
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		(63)	(1)	274	(996)	229	45
<b>Net assets attributable to unitholders</b>		<b>1,098,113</b>	<b>1,077,874</b>	<b>7,043,066</b>	<b>5,667,109</b>	<b>801,291</b>	<b>445,226</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		FirstChoice Wholesale Multi-Index Diversified		Perpetual Wholesale Diversified Growth	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000
<b>Assets</b>					
Cash and cash equivalents		4,233	2,030	5,762	1,957
Trade and other receivables:					
- application monies		-	2	-	-
- interests		5	2	12	3
- others		27	18	12	13
Financial assets held for trading	5	372,805	254,258	130,530	122,879
<b>Total assets</b>		<b>377,070</b>	<b>256,310</b>	<b>136,316</b>	<b>124,852</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	185
Trade and other payables:					
- others		-	-	-	-
Distribution payable		58	61	29	32
Fees due to Responsible Entity	8(c)	96	65	38	33
Financial liabilities held for trading	5	-	-	884	333
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>154</b>	<b>126</b>	<b>951</b>	<b>583</b>
<b>Net assets attributable to unitholders - liability</b>	<b>6(a)</b>	<b>376,916</b>	<b>256,184</b>	<b>135,365</b>	<b>124,269</b>
<b>Represented by:</b>					
Fair value of outstanding units based on redemption value		376,708	256,071	135,341	124,265
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-
Adjustment to period end accruals		208	113	24	4
<b>Net assets attributable to unitholders</b>		<b>376,916</b>	<b>256,184</b>	<b>135,365</b>	<b>124,269</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond	
Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000
<b>Assets</b>						
Cash and cash equivalents	1,748	1,150	684	453	168	224
Trade and other receivables:						
- interests	-	7	1	2	-	-
- others	-	1	1	1	1	2
Fee rebate due from Responsible Entity 8(c)	5	7	-	-	-	-
Financial assets held for trading 5	273,658	240,922	25,732	20,926	36,491	35,991
<b>Total assets</b>	<b>275,411</b>	<b>242,087</b>	<b>26,418</b>	<b>21,382</b>	<b>36,660</b>	<b>36,217</b>
<b>Liabilities</b>						
Bank overdraft	41	38	7	-	-	-
Trade and other payables:						
- others	2	3	-	-	-	-
Distribution payable	108	52	-	-	84	100
Fees due to Responsible Entity 8(c)	-	-	6	2	3	3
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>151</b>	<b>93</b>	<b>13</b>	<b>2</b>	<b>87</b>	<b>103</b>
<b>Net assets attributable to unitholders - liability 6(a)</b>	<b>275,260</b>	<b>241,994</b>	<b>26,405</b>	<b>21,380</b>	<b>36,573</b>	<b>36,114</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value	275,056	241,833	26,379	21,363	36,574	36,113
Adjustments arising from different unit pricing and AIFRS valuation principles	-	-	-	-	-	-
Adjustment to period end accruals	204	161	26	17	(1)	1
<b>Net assets attributable to unitholders</b>	<b>275,260</b>	<b>241,994</b>	<b>26,405</b>	<b>21,380</b>	<b>36,573</b>	<b>36,114</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000
<b>Assets</b>							
Cash and cash equivalents		485	600	1,265	901	379	183
Trade and other receivables:							
- interests		1	1	1	1	-	-
- others		-	-	-	1	4	3
Financial assets held for trading	5	50,153	37,962	160,338	134,679	59,029	44,304
<b>Total assets</b>		<b>50,639</b>	<b>38,563</b>	<b>161,604</b>	<b>135,582</b>	<b>59,412</b>	<b>44,490</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		1	1	-	-	-	-
Distribution payable		364	388	817	519	263	82
Fees due to Responsible Entity	8(c)	-	-	-	-	11	8
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>365</b>	<b>389</b>	<b>817</b>	<b>519</b>	<b>274</b>	<b>90</b>
<b>Net assets attributable to unitholders - liability</b>	<b>6(a)</b>	<b>50,274</b>	<b>38,174</b>	<b>160,787</b>	<b>135,063</b>	<b>59,138</b>	<b>44,400</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		50,269	38,175	160,787	135,064	59,138	44,400
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		5	(1)	-	(1)	-	-
<b>Net assets attributable to unitholders</b>		<b>50,274</b>	<b>38,174</b>	<b>160,787</b>	<b>135,063</b>	<b>59,138</b>	<b>44,400</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Realindex Wholesale Australian Small Companies	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
<b>Assets</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		56,204	34,468	72	106	94	77
Trade and other receivables:							
- interests		27	44	-	-	-	-
- others		-	-	-	1	1	1
Fee rebate due from							
Responsible Entity	8(c)	2,169	2,080	11	9	-	-
Financial assets held for trading	5	2,583,474	2,455,292	17,077	14,457	10,614	10,840
<b>Total assets</b>		<b>2,641,874</b>	<b>2,491,884</b>	<b>17,160</b>	<b>14,573</b>	<b>10,709</b>	<b>10,918</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		709	660	4	3	1	-
Distribution payable		45,986	27,201	31	67	76	49
Fees due to Responsible Entity	8(c)	-	-	-	-	2	2
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>46,695</b>	<b>27,861</b>	<b>35</b>	<b>70</b>	<b>79</b>	<b>51</b>
<b>Net assets attributable to unitholders - liability</b>	<b>6(a)</b>	<b>2,595,179</b>	<b>2,464,023</b>	<b>17,125</b>	<b>14,503</b>	<b>10,630</b>	<b>10,867</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,595,246	2,464,006	17,124	14,504	10,630	10,867
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		(67)	17	1	(1)	-	-
<b>Net assets attributable to unitholders</b>		<b>2,595,179</b>	<b>2,464,023</b>	<b>17,125</b>	<b>14,503</b>	<b>10,630</b>	<b>10,867</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Wholesale Index Global Share		Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000
<b>Assets</b>							
Cash and cash equivalents		351	267	137	90	67	68
Trade and other receivables:							
- interests		1	1	-	-	-	-
- others		1	-	2	2	1	1
Financial assets held for trading	5	58,154	39,012	25,620	14,027	18,410	13,373
<b>Total assets</b>		<b>58,507</b>	<b>39,280</b>	<b>25,759</b>	<b>14,119</b>	<b>18,478</b>	<b>13,442</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		-	-	-	-	1	1
Distribution payable		219	143	93	49	33	43
Fees due to Responsible Entity	8(c)	-	-	5	3	3	2
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>219</b>	<b>143</b>	<b>98</b>	<b>52</b>	<b>37</b>	<b>46</b>
<b>Net assets attributable to unitholders - liability</b>	<b>6(a)</b>	<b>58,288</b>	<b>39,137</b>	<b>25,661</b>	<b>14,067</b>	<b>18,441</b>	<b>13,396</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		58,290	39,137	25,662	14,067	18,442	13,396
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		(2)	-	(1)	-	(1)	-
<b>Net assets attributable to unitholders</b>		<b>58,288</b>	<b>39,137</b>	<b>25,661</b>	<b>14,067</b>	<b>18,441</b>	<b>13,396</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Wholesale Balanced	
	Note	30/06/2013 \$'000	30/6/2012 \$'000
<b>Assets</b>			
Cash and cash equivalents		4,632	4,439
Trade and other receivables:			
- interests		1	8
- others		15	15
Fee rebate due from			
Financial assets held for trading	5	908,022	889,342
Others		-	-
<b>Total assets</b>		<b>912,670</b>	<b>893,804</b>
<b>Liabilities</b>			
Bank overdraft		208	195
Distribution payable		2,400	369
Fees due to Responsible Entity	8(c)	53	54
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,661</b>	<b>618</b>
<b>Net assets attributable to unitholders - liability</b>	<b>6(a)</b>	<b>910,009</b>	<b>893,186</b>
<b>Represented by:</b>			
Fair value of outstanding units based on redemption value		910,370	893,554
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-
Adjustment to period end accruals		(361)	(368)
<b>Net assets attributable to unitholders</b>		<b>910,009</b>	<b>893,186</b>

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 2013**

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 2013**

	<b>FirstChoice Wholesale Defensive</b>		<b>FirstChoice Wholesale Conservative</b>		<b>FirstChoice Wholesale Balanced</b>	
<b>Note</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>	<b>1/07/2011 - 30/06/2012 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>	<b>1/07/2011 - 30/06/2012 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>	<b>1/07/2011 - 30/06/2012 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	57,650	109,359	231,500	886,448	16,500	20,968
Payments for purchase of financial instruments held for trading	(166,054)	(184,815)	(328,600)	(757,800)	(152,610)	(161,063)
Interest received	95	96	340	374	95	114
Other income received	1	1	-	2	1	(1)
Responsible Entity fee paid	(1,598)	(1,005)	(6,621)	(5,329)	(48)	(44)
Other expenses paid	(34)	(1)	(134)	(1)	(1)	-
<b>Net cash (used in)/from operating activities</b>	<b>(109,940)</b>	<b>(76,365)</b>	<b>(103,515)</b>	<b>123,694</b>	<b>(136,063)</b>	<b>(140,026)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	175,049	133,957	313,537	204,322	180,845	179,634
Payment for redemption of units	(63,784)	(54,553)	(209,325)	(326,466)	(44,585)	(37,721)
Distributions paid	(372)	(379)	(1,492)	(2,095)	(179)	(213)
<b>Net cash from/(used in) financing activities</b>	<b>110,893</b>	<b>79,025</b>	<b>102,720</b>	<b>(124,239)</b>	<b>136,081</b>	<b>141,700</b>
<b>Net movement in cash and cash equivalents</b>	<b>953</b>	<b>2,660</b>	<b>(795)</b>	<b>(545)</b>	<b>18</b>	<b>1,674</b>
Add opening cash and cash equivalents brought forward	4,516	1,856	12,313	12,858	3,939	2,265
<b>Closing cash and cash equivalents carried forward</b>	<b>5,469</b>	<b>4,516</b>	<b>11,518</b>	<b>12,313</b>	<b>3,957</b>	<b>3,939</b>

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 2013**

	<b>FirstChoice Wholesale Growth</b>		<b>FirstChoice Wholesale High Growth</b>		<b>FirstChoice Wholesale Geared Growth Plus</b>	
<b>Note</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>	<b>1/07/2011 - 30/06/2012 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>	<b>1/07/2011 - 30/06/2012 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$</b>	<b>1/07/2011 - 30/06/2012 \$</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	385,000	350,465	26,390	17,600	306,000	332,300
Payments for purchase of financial instruments held for trading	(359,500)	(193,600)	(35,240)	(37,750)	(971,000)	(696,500)
Interest received	489	519	61	55	342	281
Other income received	-	1	(1)	(1)	-	-
Responsible Entity fee received/(paid)	612	460	190	171	(54,968)	(39,968)
Other expenses (paid)/refund	(1)	(1)	(5)	4	(1,361)	(438)
<b>Net cash from/(used in) operating activities</b>	<b>26,600</b>	<b>157,844</b>	<b>(8,605)</b>	<b>(19,921)</b>	<b>(720,987)</b>	<b>(404,325)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	258,789	208,545	61,085	69,979	1,108,049	752,147
Payment for redemption of units	(300,506)	(362,259)	(52,401)	(49,233)	(371,978)	(339,072)
Distributions paid	(553)	(610)	(50)	(40)	(3,419)	(3,218)
<b>Net cash (used in)/from financing activities</b>	<b>(42,270)</b>	<b>(154,324)</b>	<b>8,634</b>	<b>20,706</b>	<b>732,652</b>	<b>409,857</b>
<b>Net movement in cash and cash equivalents</b>	<b>(15,670)</b>	<b>3,520</b>	<b>29</b>	<b>785</b>	<b>11,665</b>	<b>5,532</b>
Add opening cash and cash equivalents brought forward	27,968	24,448	2,997	2,212	12,604	7,072
<b>Closing cash and cash equivalents carried forward</b>	<b>12,298</b>	<b>27,968</b>	<b>3,026</b>	<b>2,997</b>	<b>24,269</b>	<b>12,604</b>

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 2013

	FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Australian Share		FirstChoice Wholesale Multi-Index Conservative	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	229,044	20,043	1,943,000	1,586,500	84,259	91,563
Payments for purchase of financial instruments held for trading	(1,000)	(46,900)	(1,002,001)	(1,135,099)	(387,305)	(256,660)
Interest received	363	444	568	835	148	113
Other income received	-	3	-	1	15	(1)
Responsible Entity fee paid	(212)	(143)	(168,387)	(169,958)	(1,872)	(930)
Other expenses paid	(4)	-	(3,829)	(784)	(37)	(3)
<b>Net cash from/(used in) operating activities</b> 7(a)	<b>228,191</b>	<b>(26,553)</b>	<b>769,351</b>	<b>281,495</b>	<b>(304,792)</b>	<b>(165,918)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	15,946	107,786	1,271,489	1,430,059	334,583	197,596
Payment for redemption of units	(223,002)	(77,594)	(1,998,764)	(1,616,465)	(24,883)	(28,507)
Distributions paid	(9)	(24)	(41,629)	(26,364)	(326)	(342)
<b>Net cash (used in)/from financing activities</b>	<b>(207,065)</b>	<b>30,168</b>	<b>(768,904)</b>	<b>(212,770)</b>	<b>309,374</b>	<b>168,747</b>
<b>Net movement in cash and cash equivalents</b>	<b>21,126</b>	<b>3,615</b>	<b>447</b>	<b>68,725</b>	<b>4,582</b>	<b>2,829</b>
Add opening cash and cash equivalents brought forward	7,091	3,476	65,346	(3,379)	4,271	1,442
<b>Closing cash and cash equivalents carried forward</b>	<b>28,217</b>	<b>7,091</b>	<b>65,793</b>	<b>65,346</b>	<b>8,853</b>	<b>4,271</b>

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 2013**

	<b>FirstChoice Wholesale Multi-Index Diversified</b>		<b>Perpetual Wholesale Diversified Growth</b>	
<b>Note</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>	<b>1/07/2011 - 30/06/2012 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>	<b>1/07/2011 - 30/06/2012 \$'000</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments held for trading	20,277	509,159	18,198	29,715
Payments for purchase of financial instruments held for trading	(103,193)	(452,556)	(5,101)	(5,500)
Interest received	55	223	123	(130)
Dividends received	-	-	-	-
Other income received	80	-	(2)	2
Responsible Entity	(835)	(197)	(356)	(480)
	(16)	(2)	(8)	(1)
Payment for brokerage costs	-	(5)	(5)	(3)
<b>operating activities</b>	<b>(83,632)</b>	<b>56,622</b>	<b>12,849</b>	<b>23,603</b>
<b>Cash flows from financing activities</b>				
Receipts from issue of units	123,063	8,578	11,003	7,596
Payment for redemption of units	(37,113)	(64,814)	(19,835)	(29,870)
Distributions paid	(115)	(119)	(73)	(75)
<b>financing activities</b>	<b>85,835</b>	<b>(56,355)</b>	<b>(8,905)</b>	<b>(22,349)</b>
<b>Net movement in cash and cash equivalents</b>	<b>2,203</b>	<b>267</b>	<b>3,944</b>	<b>1,254</b>
Effects of exchange rate changes	-	-	46	-
Add opening cash and cash equivalents brought forward	2,030	1,763	1,772	518
<b>Closing cash and cash equivalents carried forward</b>	<b>4,233</b>	<b>2,030</b>	<b>5,762</b>	<b>1,772</b>

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 2013

	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	94,515	75,993	2,030	3,000	8,970	6,642
Payments for purchase of financial instruments held for trading	(70,750)	(33,000)	(600)	-	(8,620)	(11,187)
Interest received	6	18	11	11	3	4
Other income received	1	(1)	-	-	1	-
Responsible Entity fee received/(paid)	92	100	(18)	(16)	(36)	(30)
Other expenses paid	(1)	(1)	(1)	-	(2)	(1)
<b>Net cash from/(used in) operating activities</b> 7(a)	<b>23,863</b>	<b>43,109</b>	<b>1,422</b>	<b>2,995</b>	<b>316</b>	<b>(4,572)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	15,105	13,915	1,660	880	12,879	14,794
Payment for redemption of units	(38,160)	(57,066)	(2,858)	(3,718)	(12,880)	(9,846)
Distributions paid	(213)	(335)	-	(1)	(371)	(265)
<b>Net cash (used in)/from financing activities</b>	<b>(23,268)</b>	<b>(43,486)</b>	<b>(1,198)</b>	<b>(2,839)</b>	<b>(372)</b>	<b>4,683</b>
<b>Net movement in cash and cash equivalents</b>	<b>595</b>	<b>(377)</b>	<b>224</b>	<b>156</b>	<b>(56)</b>	<b>111</b>
Add opening cash and cash equivalents brought forward	1,112	1,489	453	297	224	113
<b>Closing cash and cash equivalents carried forward</b>	<b>1,707</b>	<b>1,112</b>	<b>677</b>	<b>453</b>	<b>168</b>	<b>224</b>

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 2013

	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	3,490	6,479	18,160	19,840	7,050	7,925
Payments for purchase of financial instruments held for trading	(6,400)	(2,720)	(14,180)	(19,735)	(10,550)	(5,760)
Interest received	5	6	14	20	4	6
Other income received	1	-	-	(1)	-	1
Responsible Entity fee paid	(1)	-	(1)	(1)	(107)	(91)
Other expenses paid	(1)	(1)	(1)	(1)	(2)	-
<b>Net cash (used in)/from operating activities</b>	<b>(2,906)</b>	<b>3,764</b>	<b>3,992</b>	<b>122</b>	<b>(3,605)</b>	<b>2,081</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	11,302	6,718	26,988	34,575	17,053	11,308
Payment for redemption of units	(7,811)	(9,600)	(28,550)	(32,748)	(12,821)	(12,429)
Distributions paid	(700)	(620)	(2,066)	(1,963)	(431)	(852)
<b>Net cash from/(used in) financing activities</b>	<b>2,791</b>	<b>(3,502)</b>	<b>(3,628)</b>	<b>(136)</b>	<b>3,801</b>	<b>(1,973)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(115)</b>	<b>262</b>	<b>364</b>	<b>(14)</b>	<b>196</b>	<b>108</b>
Add opening cash and cash equivalents brought forward	600	338	901	915	183	75
<b>Closing cash and cash equivalents carried forward</b>	<b>485</b>	<b>600</b>	<b>1,265</b>	<b>901</b>	<b>379</b>	<b>183</b>

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 2013

	Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Realindex Wholesale Australian Small Companies	
Note	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	232,000	358,800	1,705	3,528	3,572	2,233
Payments for purchase of financial instruments held for trading	(92,000)	(283,000)	(2,911)	(1,515)	(1,769)	(1,725)
Interest received	305	327	2	3	1	1
Dividends received	-	-	-	-	-	-
Other income received	1	-	-	-	-	1
Responsible Entity fee paid	-	-	-	-	(23)	(23)
Interest paid	26,551	25,606	119	115		
Other expenses paid	(162)	(301)	(1)	(1)	(1)	-
<b>Net cash from/(used in) operating activities</b> 7(a)	<b>166,695</b>	<b>101,432</b>	<b>(1,086)</b>	<b>2,130</b>	<b>1,780</b>	<b>487</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	91,094	286,191	3,515	2,088	2,535	2,565
Payment for redemption of units	(173,649)	(317,364)	(2,298)	(4,097)	(4,203)	(2,757)
Distributions paid	(62,404)	(105,047)	(165)	(112)	(95)	(252)
<b>Net cash (used in)/from financing activities</b>	<b>(144,959)</b>	<b>(136,220)</b>	<b>1,052</b>	<b>(2,121)</b>	<b>(1,763)</b>	<b>(444)</b>
<b>Net movement in cash and cash equivalents</b>	<b>21,736</b>	<b>(34,788)</b>	<b>(34)</b>	<b>9</b>	<b>17</b>	<b>43</b>
Add opening cash and cash equivalents brought forward	34,468	69,256	106	97	77	34
<b>Closing cash and cash equivalents carried forward</b>	<b>56,204</b>	<b>34,468</b>	<b>72</b>	<b>106</b>	<b>94</b>	<b>77</b>

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 2013**

	<b>Colonial First State Wholesale Index Global Share</b>		<b>Realindex Wholesale Global Share</b>		<b>Realindex Wholesale Global Share - Hedged</b>	
<b>Note</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>	<b>1/07/2011 - 30/06/2012 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>	<b>1/07/2011 - 30/06/2012 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>	<b>1/07/2011 - 30/06/2012 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,240	4,735	2,398	2,583	2,467	2,051
Payments for purchase of financial instruments held for trading	(7,648)	(4,280)	(8,599)	(3,272)	(4,510)	(2,029)
Interest received	5	5	1	2	1	1
Other income received	1	(1)	-	-	-	1
Responsible Entity fee paid	(1)	-	(36)	(28)	(30)	(26)
Other expenses paid	(1)	(1)	(1)	-	(1)	-
<b>Net cash (used in)/from operating activities</b>	<b>(5,404)</b>	<b>458</b>	<b>(6,237)</b>	<b>(715)</b>	<b>(2,073)</b>	<b>(2)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	10,391	6,571	10,556	4,355	5,639	3,101
Payment for redemption of units	(4,705)	(6,827)	(4,191)	(3,501)	(3,505)	(2,806)
Distributions paid	(198)	(198)	(81)	(78)	(62)	(266)
Loan repayment						
Additional loan						
<b>Net cash from/(used in) financing activities</b>	<b>5,488</b>	<b>(454)</b>	<b>6,284</b>	<b>776</b>	<b>2,072</b>	<b>29</b>
<b>Net movement in cash and cash equivalents</b>	<b>84</b>	<b>4</b>	<b>47</b>	<b>61</b>	<b>(1)</b>	<b>27</b>
Add opening cash and cash equivalents brought forward	267	263	90	29	68	41
<b>Closing cash and cash equivalents carried forward</b>	<b>351</b>	<b>267</b>	<b>137</b>	<b>90</b>	<b>67</b>	<b>68</b>

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 2013

	Colonial First State Wholesale Balanced	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments held for trading	656,840	576,051
Payments for purchase of financial instruments held for trading	(569,495)	(422,911)
Net repayment or (payment) of mortgage assets	-	-
Interest received	50	79
Dividends received	-	-
Other income received	1	(2)
Responsible Entity fee paid	(554)	(730)
Other expenses paid	(12)	(2)
Payment for brokerage costs	(1)	(2)
<b>Net cash from operating activities</b> 7(a)	<b>86,829</b>	<b>152,483</b>
<b>Cash flows from financing activities</b>		
Receipts from issue of units	43,133	35,943
Payment for redemption of units	(127,372)	(185,129)
Distributions paid	(2,410)	(4,612)
<b>Net cash used in financing activities</b>	<b>(86,649)</b>	<b>(153,798)</b>
<b>Net movement in cash and cash equivalents</b>	<b>180</b>	<b>(1,315)</b>
Add opening cash and cash equivalents brought forward	4,244	5,559
<b>Closing cash and cash equivalents carried forward</b>	<b>4,424</b>	<b>4,244</b>

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 2013**

**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 27 August 2013. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 01 July 2012 to 30 June 2013.  
The comparative reporting period is from 01 July 2011 to 30 June 2012.

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

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

The 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").

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**(i) Classification**

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

**(ii) Recognition/Derecognition**

The Funds recognise financial assets and financial liabilities on the date 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.

**(iii) Measurement**

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

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

Convertible notes have been recognised as fixed interest securities in the Balance Sheets. Upon expiry of the note, if it is converted to shares, the fair value is recognised as listed equity.

For financial liabilities from the short sales of financial instruments that are actively traded in organised financial markets, fair value is determined by reference to exchange quoted market ask prices at the close of business on the Balance Sheet date.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantively the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

The fair value of units in unlisted Managed Investment Schemes is determined by reference to published bid prices at the close of business on the Balance Sheet date being the redemption price as established by the underlying Fund's Responsible Entity.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(c) Investment Income**

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

**(i) Distribution or Dividend Income**

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

**(ii) Interest Income**

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

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

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

**(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(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 distributing periods. Such distributions are determined by reference to the taxable income of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

**(i) Net Assets Attributable to Unitholders**

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

**(j) Terms and Conditions on Units**

Each unit issued confers upon the unitholder an equal interest in the 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 2013**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(k) Applications and Redemptions**

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

**(l) Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of GST.

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

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

**(m) Expense Recognition**

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

**(n) Use of Estimates**

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(o) Unit Prices**

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

**(p) Transactions in Foreign Currencies**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(q) New Application of Accounting Standards**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting periods and have not been early adopted by the Fund. The director's assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

- AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2015)
- AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. The directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are carried at fair value through profit and loss.
- 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 will adopt the new standard from its operative date, which means that it would be applied in the annual reporting period ending 30 June 2014. The directors do not expect this to have a significant impact on the Fund.

**2. AUDITOR'S REMUNERATION**

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

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

Other services provided by the auditor are the audit of the compliance plan of the Funds and tax compliance services. The auditor's non-audit remuneration is 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 2013

### 4. DISTRIBUTIONS TO UNITHOLDERS

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

#### Quarterly, half-yearly and yearly distributing Funds:

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

<b>FirstChoice Wholesale Defensive</b>				
Period ended:	<b>1/07/2012 - 30/06/2013</b>		<b>1/07/2011 - 30/06/2012</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.70	3,394	0.90	3,254
- 31 December	0.70	3,610	0.90	3,410
- 31 March	1.50	8,106	1.50	6,014
- 30 June	0.88	5,026	1.17	5,164
<b>Distributions to unitholders</b>		<b>20,136</b>		<b>17,842</b>

<b>FirstChoice Wholesale Conservative</b>				
Period ended:	<b>1/07/2012 - 30/06/2013</b>		<b>1/07/2011 - 30/06/2012</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.60	14,646	0.80	19,487
- 31 December	0.60	14,860	0.80	19,392
- 31 March	0.90	22,908	1.10	26,526
- 30 June	1.23	31,883	1.12	26,984
<b>Distributions to unitholders</b>		<b>84,297</b>		<b>92,389</b>

<b>FirstChoice Wholesale Balanced</b>				
Period ended:	<b>1/07/2012 - 30/06/2013</b>		<b>1/07/2011 - 30/06/2012</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.60	2,467	0.70	1,939
- 31 December	0.80	3,451	0.80	2,437
- 31 March	0.70	3,315	0.90	3,136
- 30 June	1.83	9,256	1.33	5,085
<b>Distributions to unitholders</b>		<b>18,489</b>		<b>12,597</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Growth				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	22,973	0.50	22,969
- 31 December	0.60	27,670	0.60	27,527
- 31 March	0.50	23,242	0.50	22,915
- 30 June	1.17	54,496	0.92	42,098
<b>Distributions to unitholders</b>		<b>128,381</b>		<b>115,509</b>

FirstChoice Wholesale High Growth				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	2,027	0.40	2,578
- 31 December	0.60	4,070	0.40	2,615
- 31 March	0.30	2,084	0.20	1,316
- 30 June	1.01	7,103	0.71	4,822
<b>Distributions to unitholders</b>		<b>15,284</b>		<b>11,331</b>

FirstChoice Wholesale Geared Growth Plus				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	2.19	100,608	1.20	42,731
<b>Distributions to unitholders</b>		<b>100,608</b>		<b>42,731</b>

FirstChoice Wholesale Global Share - Hedged				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 31 December	0.30	3,422	0.10	1,343
- 30 June	1.54	16,836	-	-
<b>Distributions to unitholders</b>		<b>20,258</b>		<b>1,343</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Wholesale Geared Australian Share</b>				
Period ended:	<b>1/07/2012 - 30/06/2013</b>		<b>1/07/2011 - 30/06/2012</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.54	278,272	0.66	132,234
<b>Distributions to unitholders</b>		<b>278,272</b>		<b>132,234</b>

<b>FirstChoice Wholesale Multi-Index Conservative</b>				
Period ended:	<b>1/07/2012 - 30/06/2013</b>		<b>1/07/2011 - 30/06/2012</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.50	2,963	0.70	2,385
- 31 December	0.70	4,535	0.80	3,149
- 31 March	0.50	3,801	0.60	2,691
- 30 June	1.28	11,225	0.83	4,279
<b>Distributions to unitholders</b>		<b>22,524</b>		<b>12,504</b>

<b>FirstChoice Wholesale Multi-Index Diversified</b>				
Period ended:	<b>1/07/2012 - 30/06/2013</b>		<b>1/07/2011 - 30/06/2012</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	1,235	0.60	2,012
- 31 December	0.80	2,571	1.00	3,231
- 31 March	0.40	1,439	0.30	933
- 30 June	1.55	6,260	1.85	5,518
<b>Distributions to unitholders</b>		<b>11,505</b>		<b>11,694</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Diversified Growth				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	801	0.80	1,174
- 31 December	0.90	1,189	0.90	1,293
- 31 March	1.00	1,311	0.80	1,117
- 30 June	1.91	2,515	1.77	2,390
<b>Distributions to unitholders</b>		<b>5,816</b>		<b>5,974</b>

Colonial First State Wholesale High Growth				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,086	0.50	1,543
- 31 December	0.70	1,857	0.60	1,827
- 31 March	0.20	523	0.60	1,778
- 30 June	0.88	2,269	0.41	1,136
<b>Distributions to unitholders</b>		<b>5,735</b>		<b>6,284</b>

Perpetual Wholesale Split Growth				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	85	0.30	91
- 31 December	0.60	167	0.50	146
- 31 March	0.20	56	0.30	86
- 30 June	0.71	195	0.71	202
<b>Distributions to unitholders</b>		<b>503</b>		<b>525</b>

Colonial First State Wholesale Index Australian Bond				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	420	1.30	372
- 31 December	1.20	435	1.30	411
- 31 March	1.10	386	1.20	385
- 30 June	1.05	370	1.69	572
<b>Distributions to unitholders</b>		<b>1,611</b>		<b>1,740</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Index Property Securities				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 31 December	0.80	761	1.10	996
- 30 June	0.87	881	1.06	970
<b>Distributions to unitholders</b>		<b>1,642</b>		<b>1,966</b>

Colonial First State Wholesale Index Australian Share				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	1,549	1.00	1,654
- 31 December	1.00	1,682	1.10	1,892
- 31 March	0.60	1,022	0.50	844
- 30 June	1.28	2,209	0.85	1,449
<b>Distributions to unitholders</b>		<b>6,462</b>		<b>5,839</b>

Realindex Wholesale Australian Share				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	407	1.30	520
- 31 December	1.60	674	1.60	630
- 31 March	1.00	427	0.90	358
- 30 June	2.57	1,137	0.89	354
<b>Distributions to unitholders</b>		<b>2,645</b>		<b>1,862</b>

Colonial First State Wholesale Developing Companies				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$	cpu	\$
- 30 September	0.40	10,638	0.60	16,129
- 31 December	2.00	51,068	2.70	72,738
- 31 March	3.60	94,352	2.90	74,868
- 30 June	7.83	210,540	4.93	125,841
<b>Distributions to unitholders</b>		<b>366,598</b>		<b>289,576</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Future Leaders				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	91	0.50	96
- 31 December	0.50	94	0.60	113
- 31 March	0.70	137	0.10	19
- 30 June	0.48	95	1.32	239
<b>Distributions to unitholders</b>		<b>417</b>		<b>467</b>

Realindex Wholesale Australian Small Companies				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 31 December	2.70	250	2.20	214
- 30 June	4.23	364	2.80	269
<b>Distributions to unitholders</b>		<b>614</b>		<b>483</b>

Colonial First State Wholesale Index Global Share				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 31 December	0.40	204	0.40	194
- 30 June	1.45	813	1.05	514
<b>Distributions to unitholders</b>		<b>1,017</b>		<b>708</b>

Realindex Wholesale Global Share				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 31 December	0.70	120	0.50	70
- 30 June	1.85	386	1.32	194
<b>Distributions to unitholders</b>		<b>506</b>		<b>264</b>

Realindex Wholesale Global Share - Hedged				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 31 December	1.20	133	2.30	245
- 30 June	1.55	205	2.89	329
<b>Distributions to unitholders</b>		<b>338</b>		<b>574</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Balanced				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	4,545	0.50	5,179
- 31 December	0.70	6,252	0.60	6,054
- 31 March	0.40	3,530	0.30	2,912
- 30 June	1.95	16,907	0.28	2,622
<b>Distributions to unitholders</b>		<b>31,234</b>		<b>16,767</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

The various methods adopted in determining the fair value of the Funds' financial instruments are further explained in the 'Summary of Significant Accounting Policies' note to the financial statements.

The Funds' financial assets held for trading are unlisted managed investment schemes which also managed by the Responsible Entity. These Funds are priced daily and offer daily applications and redemptions. The fair value of these investments are therefore classified as Level 1.

<b>FirstChoice Wholesale Defensive</b>				
<b>30/06/2013</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	573,529	573,529	-	-
<b>Total Assets Held for Trading</b>	<b>573,529</b>	<b>573,529</b>	<b>-</b>	<b>-</b>
<b>30/06/2012</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	434,633	434,633	-	-
<b>Total Assets Held for Trading</b>	<b>434,633</b>	<b>434,633</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

FirstChoice Wholesale Conservative				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,620,513	2,620,513	-	-
<b>Total Assets Held for Trading</b>	<b>2,620,513</b>	<b>2,620,513</b>	<b>-</b>	<b>-</b>
30/06/2012	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	-	-
<b>Total Assets Held for Trading</b>	<b>2,304,509</b>	<b>2,304,509</b>	<b>-</b>	<b>-</b>

FirstChoice Wholesale Balanced				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	639,647	639,647	-	-
<b>Total Assets Held for Trading</b>	<b>639,647</b>	<b>639,647</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	426,105	426,105	-	-
<b>Total Assets Held for Trading</b>	<b>426,105</b>	<b>426,105</b>	<b>-</b>	<b>-</b>

FirstChoice Wholesale Growth				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,579,099	4,579,099	-	-
<b>Total Assets Held for Trading</b>	<b>4,579,099</b>	<b>4,579,099</b>	<b>-</b>	<b>-</b>
30/06/2012	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	-	-
<b>Total Assets Held for Trading</b>	<b>3,877,324</b>	<b>3,877,324</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

FirstChoice Wholesale High Growth				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	644,925	644,925	-	-
<b>Total Assets Held for Trading</b>	<b>644,925</b>	<b>644,925</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	517,623	517,623	-	-
<b>Total Assets Held for Trading</b>	<b>517,623</b>	<b>517,623</b>	<b>-</b>	<b>-</b>

FirstChoice Wholesale Geared Growth Plus				
30/06/2013	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	3,580,865	3,580,865	-	-
<b>Total Assets Held for Trading</b>	<b>3,580,865</b>	<b>3,580,865</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	2,108,266	2,108,266	-	-
<b>Total Assets Held for Trading</b>	<b>2,108,266</b>	<b>2,108,266</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

FirstChoice Wholesale Global Share - Hedged				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	1,128,102	1,128,102	-	-
Derivatives	61,841	-	61,841	-
<b>Total Assets Held for Trading</b>	<b>1,189,943</b>	<b>1,128,102</b>	<b>61,841</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(120,057)	-	(120,057)	-
<b>Total Liabilities Held for Trading</b>	<b>(120,057)</b>	<b>-</b>	<b>(120,057)</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	1,043,424	1,043,424	-	-
Derivatives	35,401	-	35,401	-
<b>Total Assets Held for Trading</b>	<b>1,078,825</b>	<b>1,043,424</b>	<b>35,401</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(8,025)	-	(8,025)	-
<b>Total Liabilities Held for Trading</b>	<b>(8,025)</b>	<b>-</b>	<b>(8,025)</b>	<b>-</b>

FirstChoice Wholesale Geared Australian Share				
30/06/2013	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	7,064,867	7,064,867	-	-
<b>Total Assets Held for Trading</b>	<b>7,064,867</b>	<b>7,064,867</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	5,652,730	5,652,730	-	-
<b>Total Assets Held for Trading</b>	<b>5,652,730</b>	<b>5,652,730</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

FirstChoice Wholesale Multi-Index Conservative				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	792,826	792,826	-	-
<b>Total Assets Held for Trading</b>	<b>792,826</b>	<b>792,826</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	441,132	441,132	-	-
<b>Total Assets Held for Trading</b>	<b>441,132</b>	<b>441,132</b>	<b>-</b>	<b>-</b>

FirstChoice Wholesale Multi-Index Diversified				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	372,805	372,805	-	-
<b>Total Assets Held for Trading</b>	<b>372,805</b>	<b>372,805</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	254,258	254,258	-	-
<b>Total Assets Held for Trading</b>	<b>254,258</b>	<b>254,258</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Perpetual Wholesale Diversified Growth				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	130,160	130,160	-	-
Derivatives	370	309	61	-
<b>Total Assets Held for Trading</b>	<b>130,530</b>	<b>130,469</b>	<b>61</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(884)	(115)	(769)	-
<b>Total Liabilities Held for Trading</b>	<b>(884)</b>	<b>(115)</b>	<b>(769)</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	122,876	122,876	-	-
Derivatives	3	3	-	-
<b>Total Assets Held for Trading</b>	<b>122,879</b>	<b>122,879</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(333)	(53)	(280)	-
<b>Total Liabilities Held for Trading</b>	<b>(333)</b>	<b>(53)</b>	<b>(280)</b>	<b>-</b>

Colonial First State Wholesale High Growth				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	273,658	273,658	-	-
<b>Total Assets Held for Trading</b>	<b>273,658</b>	<b>273,658</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	240,922	240,922	-	-
<b>Total Assets Held for Trading</b>	<b>240,922</b>	<b>240,922</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Perpetual Wholesale Split Growth				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	25,732	25,732	-	-
<b>Total Assets Held for Trading</b>	<b>25,732</b>	<b>25,732</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	20,926	20,926	-	-
<b>Total Assets Held for Trading</b>	<b>20,926</b>	<b>20,926</b>	<b>-</b>	<b>-</b>

Colonial First State Wholesale Index Australian Bond				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	36,491	36,491	-	-
<b>Total Assets Held for Trading</b>	<b>36,491</b>	<b>36,491</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	35,991	35,991	-	-
<b>Total Assets Held for Trading</b>	<b>35,991</b>	<b>35,991</b>	<b>-</b>	<b>-</b>

Colonial First State Wholesale Index Property Securities				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	50,153	50,153	-	-
<b>Total Assets Held for Trading</b>	<b>50,153</b>	<b>50,153</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	37,962	37,962	-	-
<b>Total Assets Held for Trading</b>	<b>37,962</b>	<b>37,962</b>	<b>-</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Colonial First State Wholesale Index Australian Share				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	160,338	160,338	-	-
<b>Total Assets Held for Trading</b>	<b>160,338</b>	<b>160,338</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	134,679	134,679	-	-
<b>Total Assets Held for Trading</b>	<b>134,679</b>	<b>134,679</b>	<b>-</b>	<b>-</b>

Realindex Wholesale Australian Share				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	59,029	59,029	-	-
<b>Total Assets Held for Trading</b>	<b>59,029</b>	<b>59,029</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	44,304	44,304	-	-
<b>Total Assets Held for Trading</b>	<b>44,304</b>	<b>44,304</b>	<b>-</b>	<b>-</b>

Colonial First State Wholesale Developing Companies				
30/06/2013	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	2,583,474	2,583,474	-	-
<b>Total Assets Held for Trading</b>	<b>2,583,474</b>	<b>2,583,474</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	2,455,292	2,455,292	-	-
<b>Total Assets Held for Trading</b>	<b>2,455,292</b>	<b>2,455,292</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Colonial First State Wholesale Future Leaders				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	17,077	17,077	-	-
<b>Total Assets Held for Trading</b>	<b>17,077</b>	<b>17,077</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	14,457	14,457	-	-
<b>Total Assets Held for Trading</b>	<b>14,457</b>	<b>14,457</b>	<b>-</b>	<b>-</b>

Realindex Wholesale Australian Small Companies				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	10,614	10,614	-	-
<b>Total Assets Held for Trading</b>	<b>10,614</b>	<b>10,614</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	10,840	10,840	-	-
<b>Total Assets Held for Trading</b>	<b>10,840</b>	<b>10,840</b>	<b>-</b>	<b>-</b>

Colonial First State Wholesale Index Global Share				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	58,154	58,154	-	-
<b>Total Assets Held for Trading</b>	<b>58,154</b>	<b>58,154</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	39,012	39,012	-	-
<b>Total Assets Held for Trading</b>	<b>39,012</b>	<b>39,012</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Realindex Wholesale Global Share				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	25,620	25,620	-	-
<b>Total Assets Held for Trading</b>	<b>25,620</b>	<b>25,620</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	14,027	14,027	-	-
<b>Total Assets Held for Trading</b>	<b>14,027</b>	<b>14,027</b>	<b>-</b>	<b>-</b>

Realindex Wholesale Global Share - Hedged				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	18,410	18,410	-	-
<b>Total Assets Held for Trading</b>	<b>18,410</b>	<b>18,410</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	13,373	13,373	-	-
<b>Total Assets Held for Trading</b>	<b>13,373</b>	<b>13,373</b>	<b>-</b>	<b>-</b>

Colonial First State Wholesale Balanced				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	908,022	908,022	-	-
<b>Total Assets Held for Trading</b>	<b>908,022</b>	<b>908,022</b>	<b>-</b>	<b>-</b>
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	889,342	889,342	-	-
<b>Total Assets Held for Trading</b>	<b>889,342</b>	<b>889,342</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

<b>FirstChoice Wholesale Defensive</b>				
	<b>1/07/2012 - 30/06/2013</b>		<b>1/07/2011 - 30/06/2012</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	446,465	438,968	347,837	333,507
Applications	173,028	175,049	136,318	133,657
Redemptions	(63,060)	(63,784)	(55,645)	(54,223)
Units issued upon reinvestment of distributions	19,628	19,762	17,955	17,493
Change in net assets attributable to unitholders from operations		8,760		8,534
<b>Closing Balance</b>	<b>576,061</b>	<b>578,755</b>	<b>446,465</b>	<b>438,968</b>

<b>FirstChoice Wholesale Conservative</b>				
	<b>1/07/2012 - 30/06/2013</b>		<b>1/07/2011 - 30/06/2012</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	2,437,176	2,315,924	2,468,408	2,340,242
Applications	313,917	313,537	214,251	203,246
Redemptions	(210,928)	(209,324)	(341,659)	(322,708)
Units issued upon reinvestment of distributions	82,994	82,702	96,176	90,593
Change in net assets attributable to unitholders from operations		128,072		4,551
<b>Closing Balance</b>	<b>2,623,159</b>	<b>2,630,911</b>	<b>2,437,176</b>	<b>2,315,924</b>

<b>FirstChoice Wholesale Balanced</b>				
	<b>1/07/2012 - 30/06/2013</b>		<b>1/07/2011 - 30/06/2012</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	386,868	429,980	249,959	288,994
Applications	148,173	180,846	159,524	178,035
Redemptions	(36,823)	(44,586)	(33,853)	(37,666)
Units issued upon reinvestment of distributions	14,863	18,273	11,238	12,425
Change in net assets attributable to unitholders from operations		58,991		(11,808)
<b>Closing Balance</b>	<b>513,081</b>	<b>643,504</b>	<b>386,868</b>	<b>429,980</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

FirstChoice Wholesale Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,625,389	3,905,148	4,673,699	4,153,299
Applications	276,244	258,789	243,032	206,402
Redemptions	(323,780)	(300,506)	(429,014)	(362,036)
Units issued upon reinvestment of distributions	135,487	127,730	137,672	114,987
Change in net assets attributable to unitholders from operations		600,033		(207,504)
<b>Closing Balance</b>	<b>4,713,340</b>	<b>4,591,194</b>	<b>4,625,389</b>	<b>3,905,148</b>

FirstChoice Wholesale High Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	685,438	520,608	644,745	530,357
Applications	70,062	61,085	90,150	69,209
Redemptions	(61,902)	(52,401)	(64,600)	(49,143)
Units issued upon reinvestment of distributions	17,423	15,214	15,143	11,284
Change in net assets attributable to unitholders from operations		103,428		(41,099)
<b>Closing Balance</b>	<b>711,021</b>	<b>647,934</b>	<b>685,438</b>	<b>520,608</b>

FirstChoice Wholesale Geared Growth Plus				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	3,628,055	2,115,075	2,897,095	1,947,673
Applications	1,480,447	1,108,049	1,235,996	752,147
Redemptions	(514,526)	(371,978)	(572,189)	(339,072)
Units issued upon reinvestment of distributions	112,563	86,167	67,153	39,312
Change in net assets attributable to unitholders from operations		648,716		(284,985)
<b>Closing Balance</b>	<b>4,706,539</b>	<b>3,586,029</b>	<b>3,628,055</b>	<b>2,115,075</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

FirstChoice Wholesale Global Share - Hedged				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,323,398	1,077,874	1,275,305	1,088,161
Applications	17,081	15,946	141,718	107,765
Redemptions	(251,099)	(223,002)	(95,405)	(77,490)
Units issued upon reinvestment of distributions	20,785	20,189	1,780	1,340
Change in net assets attributable to unitholders from operations		207,106		(41,902)
<b>Closing Balance</b>	<b>1,110,165</b>	<b>1,098,113</b>	<b>1,323,398</b>	<b>1,077,874</b>

FirstChoice Wholesale Geared Australian Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	20,359,572	5,667,109	20,892,511	8,091,995
Applications	3,328,440	1,271,489	4,658,040	1,403,774
Redemptions	(5,618,396)	(1,998,764)	(5,515,033)	(1,615,681)
Units issued upon reinvestment of distributions	527,670	200,726	324,054	90,605
Change in net assets attributable to unitholders from operations		1,902,506		(2,303,584)
<b>Closing Balance</b>	<b>18,597,286</b>	<b>7,043,066</b>	<b>20,359,572</b>	<b>5,667,109</b>

FirstChoice Wholesale Multi-Index Conservative				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	520,437	445,226	306,451	258,533
Applications	372,017	334,583	233,039	197,482
Redemptions	(27,925)	(24,883)	(33,561)	(28,248)
Units issued upon reinvestment of distributions	24,650	22,078	14,508	12,223
Change in net assets attributable to unitholders from operations		24,287		5,236
<b>Closing Balance</b>	<b>889,179</b>	<b>801,291</b>	<b>520,437</b>	<b>445,226</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

FirstChoice Wholesale Multi-Index Diversified				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	304,813	256,184	358,178	308,412
Applications	134,773	123,061	10,122	8,531
Redemptions	(41,539)	(37,114)	(77,455)	(64,632)
Units issued upon reinvestment of distributions	12,578	11,393	13,968	11,558
Change in net assets attributable to unitholders from operations		23,392		(7,685)
<b>Closing Balance</b>	<b>410,625</b>	<b>376,916</b>	<b>304,813</b>	<b>256,184</b>

Perpetual Wholesale Diversified Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	137,613	124,269	155,532	142,654
Applications	11,203	11,003	8,354	7,597
Redemptions	(20,533)	(19,836)	(32,827)	(29,777)
Units issued upon reinvestment of distributions	5,837	5,746	6,554	5,896
Change in net assets attributable to unitholders from operations		14,183		(2,101)
<b>Closing Balance</b>	<b>134,120</b>	<b>135,365</b>	<b>137,613</b>	<b>124,269</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

Colonial First State Wholesale High Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	278,260	241,994	320,185	302,229
Applications	15,098	15,105	15,472	13,806
Redemptions	(38,983)	(38,159)	(64,279)	(56,978)
Units issued upon reinvestment of distributions	5,480	5,466	6,882	6,010
Change in net assets attributable to unitholders from operations		50,854		(23,073)
<b>Closing Balance</b>	<b>259,855</b>	<b>275,260</b>	<b>278,260</b>	<b>241,994</b>

Perpetual Wholesale Split Growth				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,660	21,380	31,819	24,073
Applications	1,897	1,660	1,175	871
Redemptions	(3,389)	(2,859)	(5,051)	(3,676)
Units issued upon reinvestment of distributions	586	503	717	525
Change in net assets attributable to unitholders from operations		5,721		(413)
<b>Closing Balance</b>	<b>27,754</b>	<b>26,405</b>	<b>28,660</b>	<b>21,380</b>

Colonial First State Wholesale Index Australian Bond				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,302	36,114	28,291	28,045
Applications	12,175	12,879	14,177	14,758
Redemptions	(12,244)	(12,880)	(9,563)	(9,836)
Units issued upon reinvestment of distributions	1,200	1,256	1,397	1,445
Change in net assets attributable to unitholders from operations		(796)		1,702
<b>Closing Balance</b>	<b>35,433</b>	<b>36,573</b>	<b>34,302</b>	<b>36,114</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

Colonial First State Wholesale Index Property Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	92,951	38,174	97,984	38,424
Applications	23,975	11,302	17,362	6,673
Redemptions	(16,706)	(7,812)	(25,410)	(9,591)
Units issued upon reinvestment of distributions	2,036	966	3,015	1,177
Change in net assets attributable to unitholders from operations		7,644		1,491
<b>Closing Balance</b>	<b>102,256</b>	<b>50,274</b>	<b>92,951</b>	<b>38,174</b>

Colonial First State Wholesale Index Australian Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	171,597	135,063	164,831	145,700
Applications	29,684	26,989	42,024	34,554
Redemptions	(31,705)	(28,551)	(40,103)	(32,646)
Units issued upon reinvestment of distributions	4,567	4,097	4,845	3,799
Change in net assets attributable to unitholders from operations		23,189		(16,344)
<b>Closing Balance</b>	<b>174,143</b>	<b>160,787</b>	<b>171,597</b>	<b>135,063</b>

Realindex Wholesale Australian Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,049	44,400	39,968	48,459
Applications	13,064	17,053	9,821	11,194
Redemptions	(9,810)	(12,821)	(11,039)	(12,430)
Units issued upon reinvestment of distributions	1,576	2,033	1,299	1,426
Change in net assets attributable to unitholders from operations		8,473		(4,249)
<b>Closing Balance</b>	<b>44,879</b>	<b>59,138</b>	<b>40,049</b>	<b>44,400</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

Colonial First State Wholesale Developing Companies				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	2,658,763	2,464,023	2,463,107	2,518,616
Applications	84,551	91,094	274,228	286,191
Redemptions	(164,432)	(173,649)	(311,191)	(317,364)
Units issued upon reinvestment of distributions	291,648	285,409	232,619	225,410
Change in net assets attributable to unitholders from operations		(71,698)		(248,830)
<b>Closing Balance</b>	<b>2,870,530</b>	<b>2,595,179</b>	<b>2,658,763</b>	<b>2,464,023</b>

Colonial First State Wholesale Future Leaders				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,347	14,503	20,317	18,219
Applications	3,852	3,516	2,465	2,088
Redemptions	(2,567)	(2,299)	(4,856)	(4,095)
Units issued upon reinvestment of distributions	323	288	421	337
Change in net assets attributable to unitholders from operations		1,117		(2,046)
<b>Closing Balance</b>	<b>19,955</b>	<b>17,125</b>	<b>18,347</b>	<b>14,503</b>

Realindex Wholesale Australian Small Companies				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	9,804	10,867	9,669	11,996
Applications	1,950	2,535	2,148	2,539
Redemptions	(3,325)	(4,203)	(2,367)	(2,757)
Units issued upon reinvestment of distributions	410	491	354	396
Change in net assets attributable to unitholders from operations		940		(1,307)
<b>Closing Balance</b>	<b>8,839</b>	<b>10,630</b>	<b>9,804</b>	<b>10,867</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

Colonial First State Wholesale Index Global Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	49,396	39,137	49,211	39,983
Applications	11,708	10,392	8,277	6,563
Redemptions	(5,236)	(4,705)	(8,747)	(6,828)
Units issued upon reinvestment of distributions	756	743	655	513
Change in net assets attributable to unitholders from operations		12,721		(1,094)
<b>Closing Balance</b>	<b>56,624</b>	<b>58,288</b>	<b>49,396</b>	<b>39,137</b>

Realindex Wholesale Global Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,835	14,067	13,841	14,469
Applications	9,801	10,556	4,442	4,315
Redemptions	(3,843)	(4,191)	(3,658)	(3,501)
Units issued upon reinvestment of distributions	328	381	210	198
Change in net assets attributable to unitholders from operations		4,848		(1,414)
<b>Closing Balance</b>	<b>21,121</b>	<b>25,661</b>	<b>14,835</b>	<b>14,067</b>

Realindex Wholesale Global Share - Hedged				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,619	13,396	10,978	13,962
Applications	4,200	5,639	2,627	3,100
Redemptions	(2,722)	(3,506)	(2,431)	(2,806)
Units issued upon reinvestment of distributions	215	286	445	500
Change in net assets attributable to unitholders from operations		2,626		(1,360)
<b>Closing Balance</b>	<b>13,312</b>	<b>18,441</b>	<b>11,619</b>	<b>13,396</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

Colonial First State Wholesale Balanced				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	938,705	893,186	1,079,149	1,072,699
Applications	42,200	43,134	37,223	35,751
Redemptions	(126,154)	(127,372)	(193,040)	(185,062)
Units issued upon reinvestment of distributions	26,280	26,793	15,373	14,482
Change in net assets attributable to unitholders from operations		74,268		(44,684)
<b>Closing Balance</b>	<b>881,031</b>	<b>910,009</b>	<b>938,705</b>	<b>893,186</b>

#### (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 2013

### 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	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit attributable to unitholders	28,896	26,376	212,369	96,940	77,480	789
Proceeds from sale of financial instruments held for trading	57,650	109,359	231,500	886,448	16,500	20,968
Payments for purchase of financial instruments held for trading	(166,054)	(184,815)	(328,600)	(757,800)	(152,610)	(161,063)
Changes in fair value of financial instruments held for trading	(8,676)	(8,466)	(127,045)	(3,230)	(59,734)	11,486
Distribution or Dividend income reinvested	(21,816)	(18,868)	(91,858)	(98,840)	(17,698)	(12,204)
Changes in assets and liabilities:						
Receivables and other assets	(17)	(18)	(19)	(72)	3	(9)
Payables and other liabilities	77	67	138	248	(4)	7
<b>Net Cash (Used In)/From Operating Activities</b>	<b>(109,940)</b>	<b>(76,365)</b>	<b>(103,515)</b>	<b>123,694</b>	<b>(136,063)</b>	<b>(140,026)</b>

	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
Net profit/(Net loss) attributable to unitholders	728,414	(91,995)	118,712	(29,768)	749,324	(242,254)
Proceeds from sale of financial instruments held for trading	385,000	350,465	26,390	17,600	306,000	332,300
Payments for purchase of financial instruments held for trading	(359,500)	(193,600)	(35,240)	(37,750)	(971,000)	(696,500)
Changes in fair value of financial instruments held for trading	(598,005)	210,898	(103,026)	41,362	(706,626)	244,885
Distribution or Dividend income reinvested	(129,270)	(117,980)	(15,426)	(11,379)	(100,973)	(42,831)
Changes in assets and liabilities:						
Receivables and other assets	(53)	46	(12)	7	(191)	(99)
Payables and other liabilities	14	10	(3)	7	2,479	174
<b>Net Cash From/(Used In) Operating Activities</b>	<b>26,600</b>	<b>157,844</b>	<b>(8,605)</b>	<b>(19,921)</b>	<b>(720,987)</b>	<b>(404,325)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 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 Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	227,364	(40,559)	2,180,778	(2,171,350)	46,811	17,740
Proceeds from sale of financial instruments held for trading	229,044	20,043	1,943,000	1,586,500	84,259	91,563
Payments for purchase of financial instruments held for trading	(1,000)	(46,900)	(1,002,001)	(1,135,099)	(387,305)	(256,660)
Changes in fair value of financial instruments held for trading	(253,759)	79,122	(2,111,297)	2,183,605	(21,865)	(2,367)
Distribution or Dividend income reinvested	(15,809)	(13,365)	(241,839)	(177,537)	(26,784)	(16,250)
Net foreign exchange gain/(loss)	42,438	(24,919)	-	-	-	-
Changes in assets and liabilities:						
Receivables and other assets	(50)	(2)	612	1,753	(35)	(24)
Payables and other liabilities	(37)	27	98	(6,377)	127	80
<b>Net Cash From/(Used In) Operating Activities</b>	<b>228,191</b>	<b>(26,553)</b>	<b>769,351</b>	<b>281,495</b>	<b>(304,792)</b>	<b>(165,918)</b>

	FirstChoice Wholesale Multi-Index Diversified		Perpetual Wholesale Diversified Growth	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit attributable to unitholders	34,897	4,009	19,999	3,873
Proceeds from sale of financial instruments held for trading	20,277	509,159	18,198	29,715
Payments for purchase of financial instruments held for trading	(103,193)	(452,556)	(5,101)	(5,500)
Changes in fair value of financial instruments held for trading	(21,458)	10,288	(15,349)	2,039
Distribution or Dividend income reinvested	(14,174)	(14,274)	(4,842)	(6,536)
Net foreign exchange (loss)/gain	-	(52)	(52)	11
Changes in assets and liabilities:				
Receivables and other assets	(13)	(16)	(7)	14
Payables and other liabilities	32	64	3	(13)
<b>Net Cash (Used In)/From Operating Activities</b>	<b>(83,632)</b>	<b>56,622</b>	<b>12,849</b>	<b>23,603</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Index Australian Bond	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	56,589	(16,789)	6,224	112	815	3,442
Proceeds from sale of financial instruments held for trading	94,515	75,993	2,030	3,000	8,970	6,642
Payments for purchase of financial instruments held for trading	(70,750)	(33,000)	(600)	-	(8,620)	(11,187)
Changes in fair value of financial instruments held for trading	(47,418)	25,436	(5,725)	414	799	(1,707)
Distribution or Dividend income reinvested	(9,083)	(8,522)	(511)	(531)	(1,649)	(1,762)
Changes in assets and liabilities:						
Receivables and other assets	9	(7)	1	-	-	1
Payables and other liabilities	1	(2)	3	-	1	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>23,863</b>	<b>43,109</b>	<b>1,422</b>	<b>2,995</b>	<b>316</b>	<b>(4,572)</b>

	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Index Australian Share		Realindex Wholesale Australian Share	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	9,286	3,457	29,651	(10,505)	11,118	(2,387)
Proceeds from sale of financial instruments held for trading	3,490	6,479	18,160	19,840	7,050	7,925
Payments for purchase of financial instruments held for trading	(6,400)	(2,720)	(14,180)	(19,735)	(10,550)	(5,760)
Changes in fair value of financial instruments held for trading	(7,653)	(1,488)	(23,190)	16,328	(8,446)	4,244
Distribution or Dividend income reinvested	(1,629)	(1,964)	(6,448)	(5,806)	(2,779)	(1,941)
Changes in assets and liabilities:						
Receivables and other assets	-	-	-	-	(1)	-
Payables and other liabilities	-	-	(1)	-	3	-
<b>Net Cash (Used In)/From Operating Activities</b>	<b>(2,906)</b>	<b>3,764</b>	<b>3,992</b>	<b>122</b>	<b>(3,605)</b>	<b>2,081</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Realindex Wholesale Australian Small Companies	
	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	294,900	40,746	1,534	(1,579)	1,554	(824)
Proceeds from sale of financial instruments held for trading	232,000	358,800	1,705	3,528	3,572	2,233
Payments for purchase of financial instruments held for trading	(92,000)	(283,000)	(2,911)	(1,515)	(1,769)	(1,725)
Changes in fair value of financial instruments held for trading	160,553	296,729	(1,117)	2,049	(940)	1,441
Distribution or Dividend income reinvested	(428,735)	(312,027)	(296)	(355)	(637)	(639)
Changes in assets and liabilities:						
Receivables and other assets	(72)	(476)	(2)	2	-	-
Payables and other liabilities	49	660	1	-	-	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>166,695</b>	<b>101,432</b>	<b>(1,086)</b>	<b>2,130</b>	<b>1,780</b>	<b>487</b>

	Colonial First State Wholesale Index Global Share		Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	13,738	(386)	5,354	(1,150)	2,964	(786)
Proceeds from sale of financial instruments held for trading	2,240	4,735	2,398	2,583	2,467	2,051
Payments for purchase of financial instruments held for trading	(7,648)	(4,280)	(8,599)	(3,272)	(4,510)	(2,029)
Changes in fair value of financial instruments held for trading	(12,724)	1,091	(4,851)	1,411	(2,633)	1,503
Distribution or Dividend income reinvested	(1,009)	(701)	(541)	(287)	(361)	(741)
Changes in assets and liabilities:						
Receivables and other assets	-	-	(1)	-	-	-
Payables and other liabilities	(1)	(1)	3	-	-	-
<b>Net Cash (Used In)/From Operating Activities</b>	<b>(5,404)</b>	<b>458</b>	<b>(6,237)</b>	<b>(715)</b>	<b>(2,073)</b>	<b>(2)</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Balanced	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	105,502	(27,917)
Proceeds from sale of financial instruments held for trading	656,840	576,051
Payments for purchase of financial instruments held for trading	(569,495)	(422,911)
Changes in fair value of financial instruments held for trading	(74,333)	54,386
Distribution or Dividend income reinvested	(31,692)	(27,098)
Net foreign exchange loss	-	(3)
Changes in assets and liabilities:		
Receivables and other assets	8	10
Payables and other liabilities	(1)	(35)
<b>Net Cash From Operating Activities</b>	<b>86,829</b>	<b>152,483</b>

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

- Reinvestment of unitholders distributions as disclosed under "Units issued upon reinvestment of distributions" in part (a) of the "Changes in Net 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 as follows:

Name of Fund:	2013 \$'000	2012 \$'000
Perpetual Wholesale Diversified Growth	658	404
Colonial First State Wholesale High Growth	(4)	-
Colonial First State Wholesale Balanced	(14)	(1)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

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

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

#### (b) Details of Key Management Personnel

##### (i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Annabel Spring	Appointed on 14 October 2011.
Linda Elkins	Appointed on 1 January 2013.
Michael John Venter	Appointed on 4 July 2011.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodggett	Appointed on 1 January 2013.
Peter Taylor *	Appointed on 7 November 2011.
Peter Robert Winney	Resigned on 1 January 2013.
Bradley Brian Massey	Resigned on 1 January 2013.
Lynette Cobley	Resigned on 1 January 2013.

\* Alternate director to Annabel Spring.

##### (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 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	2013 Management Fees %	2012 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 Australian Share *	1.20	1.20
FirstChoice Wholesale Multi-Index Conservative	0.60	0.60
FirstChoice Wholesale Multi-Index Diversified	0.64	0.64
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 Developing Companies	1.30	1.30
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
Colonial First State Wholesale Balanced	0.85	0.85

\* The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receive units in the Fund at no cost in consideration for managing the Fund.

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 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
FirstChoice Wholesale Defensive	1,691,093	1,053,322
FirstChoice Wholesale Conservative	6,867,680	5,503,772
FirstChoice Wholesale Balanced	45,126	49,178
FirstChoice Wholesale Growth	(665,391)	(416,995)
FirstChoice Wholesale High Growth	(194,826)	(165,171)
FirstChoice Wholesale Geared Growth Plus	58,390	40,064
FirstChoice Wholesale Global Share - Hedged	146,470	178,301
FirstChoice Wholesale Geared Australian Share	172,410	165,374
FirstChoice Wholesale Multi-Index Conservative	2,001,689	988,591
FirstChoice Wholesale Multi-Index Diversified	870,979	243,273
Perpetual Wholesale Diversified Growth	369,232	467,769
Colonial First State Wholesale High Growth	(89,938)	(102,150)
Perpetual Wholesale Split Growth	21,818	15,602
Colonial First State Wholesale Index Australian Bond	37,051	31,190
Colonial First State Wholesale Index Property Securities	342	268
Colonial First State Wholesale Index Australian Share	1,416	1,402
Realindex Wholesale Australian Share	110,542	90,083
Colonial First State Wholesale Developing Companies	(26,591)	(25,437)
Colonial First State Wholesale Future Leaders	(119,827)	(112,944)
Realindex Wholesale Australian Small Companies	22,963	22,798
Colonial First State Wholesale Index Global Share	895	456
Realindex Wholesale Global Share	38,656	27,469
Realindex Wholesale Global Share - Hedged	30,871	25,873
Colonial First State Wholesale Balanced	564,121	706,809

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
FirstChoice Wholesale Defensive	202,434	124,981
FirstChoice Wholesale Conservative	727,243	588,305
FirstChoice Wholesale Balanced	4,179	8,625
FirstChoice Wholesale Growth	(79,364)	(12,627)
FirstChoice Wholesale High Growth	(20,701)	(14,001)
FirstChoice Wholesale Geared Growth Plus	6,000	3,521
FirstChoice Wholesale Global Share - Hedged	(32,471)	37,374
FirstChoice Wholesale Geared Australian Share	13,772	13,674
FirstChoice Wholesale Multi-Index Conservative	252,147	127,330
FirstChoice Wholesale Multi-Index Diversified	95,862	65,250
Perpetual Wholesale Diversified Growth	37,604	32,650
Colonial First State Wholesale High Growth	(4,731)	(7,208)
Perpetual Wholesale Split Growth	5,728	1,604
Colonial First State Wholesale Index Australian Bond	3,304	3,323
Colonial First State Wholesale Index Property Securities	169	212
Colonial First State Wholesale Index Australian Share	436	263
Realindex Wholesale Australian Share	10,559	8,016
Colonial First State Wholesale Developing Companies	(2,169)	(2,080)
Colonial First State Wholesale Future Leaders	(10,850)	(9,096)
Realindex Wholesale Australian Small Companies	1,871	2,004
Colonial First State Wholesale Index Global Share	140	115
Realindex Wholesale Global Share	4,735	2,595
Realindex Wholesale Global Share - Hedged	3,380	2,462
Colonial First State Wholesale Balanced	52,701	54,218

#### (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 0.02% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the Statements of Comprehensive Income".

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (e) Bank and Deposit Accounts

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

#### (f) Units Held by Related Parties

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

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

Name of Fund:	2013 Number of Units No.'000	2012 Number of Units No.'000
FirstChoice Wholesale Defensive	520,654	408,094
FirstChoice Wholesale Conservative	2,330,739	2,159,618
FirstChoice Wholesale Balanced	496,751	374,739
FirstChoice Wholesale Growth	4,581,623	4,500,642
FirstChoice Wholesale High Growth	687,849	664,863
FirstChoice Wholesale Geared Growth Plus ^	-	-
FirstChoice Wholesale Global Share - Hedged	1,090,670	1,303,297
FirstChoice Wholesale Geared Australian Share ^	-	-
FirstChoice Wholesale Multi-Index Conservative	825,821	482,959
FirstChoice Wholesale Multi-Index Diversified	393,942	292,561
Perpetual Wholesale Diversified Growth	127,186	128,688
Colonial First State Wholesale High Growth	229,895	242,284
Perpetual Wholesale Split Growth	26,846	27,980
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 Developing Companies ^	-	-
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	-	-
Colonial First State Wholesale Balanced	716,755	763,730

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

The Funds may transact between the Funds and other registered Funds, which are also managed by the Responsible Entity. These transactions normally consist of the sale of units in the Funds to related Managed Investment Schemes or 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 Funds) issued or held and any amount of interest expense payable or receivable.

#### (i) 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.

#### (ii) Guarantees

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

Investment Name	Units Held At The End of the Period 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

- 2013	1,750	1,536	0.36	372	-	27
- 2012	1,378	1,120	0.46	378	-	12

#### Commonwealth Multi-Manager Australian Share Fund

- 2013	15,758	16,863	0.32	3,409	2,240	568
- 2012	14,589	13,206	0.29	4,864	-	418

#### Commonwealth Multi-Manager Global Shares Fund

- 2013	17,285	12,787	0.35	2,644	773	177
- 2012	15,414	8,701	0.28	4,346	-	109

#### Commonwealth Global Share Fund 22

- 2013	3,902	4,247	0.37	808	307	96
- 2012	3,401	2,887	0.41	1,010	-	57

#### Commonwealth Australian Share Fund 26

- 2013	9,880	10,713	0.74	1,128	859	529
- 2012	9,611	8,776	0.86	3,148	-	335

#### Commonwealth Multi-Manager Property Securities Fund

- 2013	23,299	11,901	1.62	1,326	-	325
- 2012	21,973	9,244	1.40	5,319	-	373

#### Colonial First State Wholesale Cash Fund

- 2013	-	-	-	-	-	-
- 2012	-	-	-	7,657	105,351	1,675



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2013	289,340	289,108	4.55	80,700	52,363	13,982
- 2012	261,003	261,577	4.71	53,038	2,070	11,952

##### Commonwealth Specialist Fund 20

- 2013	27,367	27,036	12.44	27,367	-	266
- 2012	-	-	-	-	-	-

##### Commonwealth Multi Manager Cash Fund

- 2013	199,318	199,338	9.03	69,951	-	5,846
- 2012	129,367	129,122	8.23	130,265	898	3,937

#### FirstChoice Wholesale Conservative

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2013	80,476	979,265	9.68	48,880	-	28,858
- 2012	31,596	721,708	9.54	1,596	-	24,152

##### Commonwealth Emerging Markets Fund 6

- 2013	9,682	8,498	2.00	170	-	148
- 2012	9,512	7,733	3.18	112	-	90

##### Commonwealth Multi-Manager Australian Share Fund

- 2013	221,923	237,480	4.57	18,720	45,236	8,473
- 2012	248,439	224,887	4.90	36,615	15,640	8,225

##### Commonwealth Multi Manager Emerging Markets Fund

- 2013	34,267	25,381	5.52	4,063	-	236
- 2012	30,204	19,004	5.40	1,852	-	183

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2013	60,277	67,486	7.15	1,974	5,249	2,155
- 2012	63,552	59,878	7.36	1,881	2,700	1,739

##### Commonwealth Multi Manager Global Property Securities Fund

- 2013	73,140	63,954	7.30	818	11,755	694
- 2012	84,077	64,714	8.21	6,405	2,814	897

##### Commonwealth Multi-Manager Global Shares Fund

- 2013	206,148	152,509	4.17	8,176	15,300	2,129
- 2012	213,272	120,392	3.90	28,354	15,534	1,555

##### Commonwealth Global Share Fund 15

- 2013	64,513	63,817	5.81	1,222	22,328	1,186
- 2012	85,619	69,737	6.47	15,655	10,375	90

##### Commonwealth Global Share Fund 22

- 2013	4,996	5,437	0.48	118	-	121
- 2012	4,878	4,141	0.59	101	-	85

##### Commonwealth Global Share Fund 23

- 2013	9,382	10,638	1.59	210	271	226
- 2012	9,443	8,908	1.83	543	-	502

##### Commonwealth Australian Share Fund 26

- 2013	46,161	50,052	3.48	2,396	5,259	2,531
- 2012	49,024	44,763	4.40	5,341	1,044	1,965

##### Commonwealth Multi-Manager Property Securities Fund

- 2013	57,292	29,265	3.98	1,806	14,007	879
- 2012	69,493	29,236	4.43	3,748	14,416	1,433

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

##### Colonial First State Wholesale Cash Fund

- 2013	-	-	-	-	-	-
- 2012	-	-	-	29,781	719,602	11,113

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2013	927,473	926,731	14.59	119,905	119,800	44,222
- 2012	927,368	929,408	16.74	49,822	109,072	46,811

#### FirstChoice Wholesale Balanced

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2013	40,925	69,354	4.92	27,789	-	1,539
- 2012	13,136	32,416	3.96	4,463	-	1,029

##### Commonwealth Emerging Markets Fund 6

- 2013	4,132	3,627	0.86	1,273	-	59
- 2012	2,859	2,324	0.96	1,097	-	23

##### Commonwealth Multi-Manager Australian Share Fund

- 2013	158,393	169,496	3.26	31,361	6,593	5,269
- 2012	133,625	120,957	2.63	53,718	-	3,637

##### Commonwealth Multi Manager Emerging Markets Fund

- 2013	26,651	19,740	4.29	7,222	-	174
- 2012	19,429	12,225	3.47	8,234	-	110

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2013	27,889	31,224	3.31	5,112	-	957
- 2012	22,777	21,461	2.64	7,419	-	593

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

##### Commonwealth Multi Manager Global Property Securities Fund

- 2013	35,686	31,204	3.56	7,393	-	298
- 2012	28,293	21,777	2.76	8,925	-	287

##### Commonwealth Multi-Manager Global Shares Fund

- 2013	113,426	83,913	2.29	24,257	5,460	1,146
- 2012	94,629	53,418	1.73	35,075	-	665

##### Commonwealth Global Share Fund 15

- 2013	42,411	41,953	3.82	5,038	4,072	758
- 2012	41,445	33,757	3.13	14,908	-	34

##### Commonwealth Small Companies Fund 10

- 2013	6,577	5,724	1.78	1,590	-	320
- 2012	4,987	4,003	1.45	1,883	-	212

##### Commonwealth Global Share Fund 22

- 2013	4,828	5,255	0.46	1,150	-	115
- 2012	3,678	3,123	0.44	1,322	-	62

##### Commonwealth Global Share Fund 23

- 2013	5,371	6,090	0.91	959	-	124
- 2012	4,412	4,162	0.86	1,653	-	221

##### Commonwealth Multi-Manager Property Securities Fund

- 2013	25,813	13,186	1.79	2,087	-	346
- 2012	23,726	9,981	1.51	9,579	-	353

##### Colonial First State Wholesale Cash Fund

- 2013	-	-	-	-	-	-
- 2012	-	-	-	2,177	14,813	228

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2013	159,008	158,881	2.50	53,227	486	6,593
- 2012	106,267	106,501	1.92	38,123	6,035	4,750

#### FirstChoice Wholesale Growth

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2013	284,535	395,459	34.22	168,737	-	8,350
- 2012	115,798	211,179	34.95	4,039	-	7,191

##### Commonwealth Emerging Markets Fund 6

- 2013	30,433	26,711	6.30	1,078	-	462
- 2012	29,355	23,863	9.83	347	-	279

##### Commonwealth Multi-Manager Australian Share Fund

- 2013	1,314,704	1,406,865	27.06	104,253	167,141	48,971
- 2012	1,377,592	1,246,996	27.14	86,083	18,432	44,798

##### Commonwealth Multi Manager Emerging Markets Fund

- 2013	180,764	133,892	29.12	20,990	-	1,246
- 2012	159,774	100,530	28.57	4,637	-	967

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2013	212,196	237,575	25.16	6,849	22,402	7,484
- 2012	227,749	214,585	26.39	6,749	7,623	6,237

##### Commonwealth Multi Manager Global Property Securities Fund

- 2013	256,123	223,954	25.56	2,747	18,327	2,332
- 2012	271,703	209,130	26.53	4,246	33,658	3,014

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

##### Commonwealth Multi-Manager Global Shares Fund

- 2013	985,578	729,130	19.92	15,286	90,217	10,211
- 2012	1,060,509	598,657	19.42	23,760	10,477	7,665

##### Commonwealth Global Share Fund 15

- 2013	354,210	350,384	31.91	6,650	81,204	6,460
- 2012	428,764	349,228	32.40	26,034	17,090	435

##### Commonwealth Small Companies Fund 10

- 2013	71,790	62,479	19.42	4,175	1,399	3,620
- 2012	69,014	55,397	20.10	4,012	2,029	3,258

##### Commonwealth Global Share Fund 22

- 2013	42,720	46,492	4.07	1,551	1,466	1,038
- 2012	42,635	36,193	5.16	884	-	746

##### Commonwealth Global Share Fund 23

- 2013	43,957	49,843	7.43	990	2,010	1,068
- 2012	44,977	42,427	8.72	2,661	2,956	2,459

##### Commonwealth Multi-Manager Property Securities Fund

- 2013	280,404	143,230	19.48	8,373	33,352	4,084
- 2012	305,383	128,475	19.46	15,031	24,027	5,759

##### Colonial First State Wholesale Cash Fund

- 2013	-	-	-	-	-	-
- 2012	-	-	-	12,589	122,829	1,747

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2013	773,704	773,085	12.18	115,970	1,479	33,944
- 2012	659,213	660,664	11.90	33,837	121,195	33,425

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

Units held in:

#### Commonwealth Multi-Manager Australian Share Fund

- 2013	215,961	231,099	4.44	20,462	8,672	7,707
- 2012	204,171	184,815	4.02	23,532	5,140	6,374

#### Commonwealth Multi Manager Emerging Markets Fund

- 2013	89,783	66,502	14.46	11,094	-	604
- 2012	78,689	49,511	14.07	11,783	565	467

#### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2013	57,419	64,287	6.81	3,696	2,766	2,002
- 2012	56,489	53,224	6.55	1,884	3,381	1,543

#### Commonwealth Multi Manager Global Property Securities Fund

- 2013	72,232	63,160	7.21	6,353	4,058	632
- 2012	69,937	53,830	6.83	1,684	4,628	758

#### Commonwealth Multi-Manager Global Shares Fund

- 2013	135,092	99,941	2.73	9,278	10,572	1,388
- 2012	136,386	76,990	2.50	12,165	5,766	982

#### Commonwealth Global Share Fund 15

- 2013	97,864	96,807	8.82	4,350	3,314	1,769
- 2012	96,828	78,867	7.32	8,107	3,413	95

#### Commonwealth Small Companies Fund 10

- 2013	26,576	23,129	7.19	1,750	570	1,324
- 2012	25,396	20,386	7.40	3,929	-	1,160

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

Units held in:

##### Commonwealth Geared Growth Fund

- 2013	4,346,765	3,580,865	7.94	1,327,177	395,714	100,973
- 2012	3,415,302	2,108,266	6.73	1,164,256	534,696	42,831

^ Amounts are rounded to nearest dollar.

#### FirstChoice Wholesale Global Share - Hedged

Units held in:

##### Commonwealth Multi-Manager Global Shares Fund

- 2013	1,524,875	1,128,102	30.82	23,932	347,460	15,809
- 2012	1,848,403	1,043,424	33.84	107,630	39,131	13,365

#### FirstChoice Wholesale Geared Australian Share^

Units held in:

##### Commonwealth Geared Australian Boutique Shares Fund

- 2013	18,142,956	7,064,867	9.87	3,208,594	5,428,497	241,839
- 2012	20,362,859	5,652,730	10.07	4,437,857	5,428,866	177,537

^ Amounts are rounded to nearest dollar.



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

Units held in:

#### Commonwealth Emerging Markets Fund 6

- 2013	8,501	7,461	1.76	3,251	-	118
- 2012	5,250	135,843	1.76	2,537	-	3,799

#### Commonwealth Global Property Securities Fund 4

- 2013	16,627	23,829	7.57	6,363	5,829	2,741
- 2012	16,093	22,569	7.11	7,157	-	2,106

#### Commonwealth Small Companies Fund 10

- 2013	17,593	15,311	4.76	6,651	-	796
- 2012	10,942	8,783	3.19	5,187	-	452

#### Commonwealth Global Share Fund 22

- 2013	37,875	41,219	3.61	11,785	-	879
- 2012	26,090	22,147	3.15	12,181	-	427

#### Commonwealth Global Share Fund 23

- 2013	41,629	47,203	7.04	12,902	-	916
- 2012	28,727	27,098	5.57	13,812	-	1,392

#### Commonwealth Australian Share Fund 26

- 2013	73,453	79,645	5.53	21,372	1,782	3,310
- 2012	53,863	49,182	4.83	24,911	-	1,684

#### Colonial First State Wholesale Cash Fund

- 2013	-	-	-	-	-	-
- 2012	-	-	-	14,643	90,115	1,354

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

##### Colonial First State Wholesale Indexed Australian Bond Fund

- 2013	158,852	159,106	5.82	84,184	32,467	6,683
- 2012	107,135	109,503	4.94	41,079	499	4,844

##### Colonial First State Wholesale Indexed Global Bond Fund

- 2013	66,260	80,453	9.02	39,499	27,083	4,034
- 2012	53,844	66,007	7.49	18,963	-	192

##### Commonwealth Global Listed Infrastructure Fund 6

- 2013	20,745	23,559	15.29	20,745	-	147
- 2012	-	-	-	-	-	-

##### Commonwealth Multi Manager Cash Fund

- 2013	315,008	315,040	14.27	189,691	6,508	7,160
- 2012	131,825	131,575	8.39	131,825	102	5,551

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

Units held in:

#### Commonwealth Multi Manager Cash Fund

- 2013	73,105	73,112	3.31	27,055	3,752	2,252
- 2012	49,802	49,708	3.17	50,652	850	419

#### Commonwealth Emerging Markets Fund 6

- 2013	6,086	5,342	1.26	1,443	-	85
- 2012	4,643	3,774	1.55	4,643	-	3

#### Commonwealth Global Property Securities Fund 4

- 2013	11,762	16,857	5.35	3,541	5,797	2,074
- 2012	14,018	19,658	6.19	14,497	479	1,291

#### Commonwealth Small Companies Fund 10

- 2013	14,937	13,000	4.04	4,040	-	682
- 2012	10,897	8,747	3.17	10,897	-	282

#### Commonwealth Global Share Fund 22

- 2013	32,094	34,928	3.06	7,251	636	755
- 2012	25,479	21,629	3.08	26,066	587	321

#### Commonwealth Global Share Fund 23

- 2013	32,804	37,196	5.55	5,828	3,177	735
- 2012	30,153	28,443	5.85	31,192	1,040	950

#### Commonwealth Australian Share Fund 26

- 2013	59,007	63,982	4.45	12,968	4,306	2,751
- 2012	50,345	45,970	4.52	50,563	218	375

#### Colonial First State Wholesale Indexed Australian Bond Fund

- 2013	67,028	67,135	2.46	22,239	-	2,488
- 2012	44,789	45,779	2.07	45,405	615	719

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

##### Colonial First State Wholesale Indexed Global Bond Fund

- 2013	36,883	44,783	5.02	11,963	-	2,246
- 2012	24,920	30,550	3.47	25,360	439	-

##### Commonwealth Global Listed Infrastructure Fund 6

- 2013	14,503	16,470	10.69	14,503	-	106
- 2012	-	-	-	3,785	121,404	3,726

- 2013	-	-	-	-	-	-
- 2012	-	-	-	124,676	133,812	-

- 2013	-	-	-	-	-	-
- 2012	-	-	-	182,637	298,514	-

- 2013	-	-	-	-	-	-
- 2012	-	-	-	1,426	38,147	549

- 2013	-	-	-	-	-	-
- 2012	-	-	-	5,225	90,645	5,506

- 2013	-	-	-	-	-	-
- 2012	-	-	-	948	6,162	133

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

Units held in:

#### Commonwealth Australian Shares Fund 11

- 2013	30,168	35,803	13.82	1,029	2,559	1,154
- 2012	31,698	30,936	15.50	1,445	2,528	1,415

#### Commonwealth Global Shares Fund 5

- 2013	32,118	24,773	10.59	1,326	10,574	376
- 2012	41,366	24,840	11.90	557	5,351	333

#### Commonwealth Property Fund 3

- 2013	15,325	7,641	17.28	433	2,325	203
- 2012	17,217	7,054	18.49	915	2,558	348

#### Commonwealth Fixed Interest Fund 21

- 2013	10,812	11,016	8.03	499	-	510
- 2012	10,313	10,410	17.49	5,805	-	377

#### Commonwealth Fixed Interest Fund 4

- 2013	33,635	33,416	20.34	3,573	1,945	2,139
- 2012	32,007	32,580	21.23	3,058	10,473	3,120

#### Commonwealth Cash Fund 1

- 2013	17,520	17,511	18.90	3,454	2,997	460
- 2012	17,063	17,056	18.43	941	12,158	943

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

Units held in:

#### Colonial First State Wholesale Global Resources Fund

- 2013	27,647	37,069	2.88	6,959	424	451
- 2012	21,112	31,294	1.88	8,378	1,376	197

#### Colonial First State Developing Companies Fund

- 2013	14,002	25,734	10.70	2,798	1,255	4,164
- 2012	12,459	24,344	10.04	1,513	2,305	3,125

#### Colonial First State Wholesale Global Share Fund

- 2013	60,779	82,727	7.48	501	11,888	609
- 2012	72,166	73,913	7.43	1,835	46,179	523

#### Colonial First State Wholesale Industrial Share Fund

- 2013	41,810	56,043	12.58	3,808	57,424	2,325
- 2012	95,426	98,537	25.74	4,541	18,794	4,598

#### Colonial First State Wholesale Cash Fund

- 2013	1,519	1,533	0.04	4,855	3,362	12
- 2012	26	26	0.00	1,984	3,412	9

#### Colonial First State Wholesale Industrial Share Fund - Core

- 2013	46,828	56,179	12.38	51,568	4,740	1,407
- 2012	-	-	-	-	-	-

#### Colonial First State Global Asset Management Equity Trust 4

- 2013	11,252	14,373	17.49	90	890	115
- 2012	12,052	12,808	18.91	12,808	756	70

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

Units held in:

##### Commonwealth Australian Shares Fund 4

- 2013	7,955	10,196	0.93	729	1,060	292
- 2012	8,286	8,400	0.96	374	1,413	364

##### Commonwealth Global Shares Fund 5

- 2013	20,143	15,536	6.64	311	1,028	219
- 2012	20,860	12,526	6.00	280	2,687	167

#### Colonial First State Wholesale Index Australian Bond

Units held in:

##### Colonial First State Wholesale Indexed Australian Bond Fund

- 2013	36,433	36,491	1.33	10,010	8,790	1,649
- 2012	35,213	35,991	1.63	12,807	6,666	1,762

#### Colonial First State Wholesale Index Property Securities

Units held in:

##### Colonial First State Wholesale Indexed Property Securities Fund

- 2013	77,878	50,153	10.98	12,999	5,734	1,629
- 2012	70,613	37,962	10.68	9,230	13,112	1,964

#### Colonial First State Wholesale Index Australian Share

Units held in:

##### Colonial First State Wholesale Indexed Australian Share Fund

- 2013	129,180	160,338	13.74	16,884	15,012	6,448
- 2012	127,308	134,679	14.18	23,335	18,245	5,806

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### Realindex Wholesale Australian Share

Units held in:

##### Commonwealth Australian Share Fund 26

- 2013	54,440	59,029	4.10	12,426	6,507	2,779
- 2012	48,521	44,304	4.35	8,255	8,540	1,941

#### Colonial First State Wholesale Developing Companies^

Units held in:

##### Colonial First State Developing Companies Fund

- 2013	1,405,666	2,583,474	1.07	254,669	105,614	428,735
- 2012	1,256,611	2,455,292	1.01	277,287	164,583	312,027

^ Amounts are rounded to nearest dollar.

#### Colonial First State Wholesale Future Leaders

Units held in:

##### Colonial First State Future Leaders Fund

- 2013	5,231	17,077	3.19	928	506	296
- 2012	4,809	14,457	2.68	586	1,101	355

#### Realindex Wholesale Australian Small Companies

Units held in:

##### Commonwealth Small Companies Fund 10

- 2013	12,195	10,614	3.30	2,599	3,908	637
- 2012	13,505	10,840	3.93	2,779	2,614	639

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#### Colonial First State Wholesale Index Global Share

Units held in:

##### Colonial First State Wholesale Indexed Global Share Fund

- 2013	35,290	58,154	3.34	6,074	1,546	1,009
- 2012	30,762	39,012	2.87	3,917	3,798	701



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During 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

- 2013	23,542	25,620	2.24	9,459	2,441	541
- 2012	16,524	14,027	2.00	4,101	3,025	287

#### Realindex Wholesale Global Share - Hedged

Units held in:

#### Commonwealth Global Share Fund 23

- 2013	16,236	18,410	2.75	4,419	2,360	361
- 2012	14,177	13,373	2.75	2,867	2,129	741

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

Units held in:

##### Colonial First State Wholesale Imputation Fund

- 2013	-	-	-	1,232	96,611	2,572
- 2012	95,379	183,337	9.03	3,707	34,609	7,151

##### Colonial First State Wholesale Diversified Fixed Interest Fund

- 2013	-	-	-	6,230	291,478	6,595
- 2012	285,248	299,510	12.74	11,953	84,999	12,575

##### Colonial First State Wholesale Global Share Fund

- 2013	102,665	139,738	12.64	880	32,884	1,067
- 2012	134,669	137,928	13.86	951	75,592	976

##### Colonial First State Wholesale Cash Fund

- 2013	119,837	120,939	2.79	59,322	78,454	4,194
- 2012	138,969	140,178	1.98	108,667	124,410	5,888

##### Colonial First State Wholesale Property Securities Fund

- 2013	-	-	-	-	-	-
- 2012	-	-	-	-	96,030	-

##### Colonial First State Global Asset Management Fixed Interest Trust 3

- 2013	333,182	323,886	41.95	333,182	-	12,129
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##### Colonial First State Wholesale Industrial Share Fund

- 2013	69,414	93,042	20.89	78,216	8,802	1,828
- 2012	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During 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 Industrial Share Fund - Core

- 2013	78,425	94,086	20.74	86,609	8,184	2,218
- 2012	-	-	-	-	-	-

##### Colonial First State Wholesale Global Resources Fund

- 2013	65,682	88,067	6.84	11,297	-	1,089
- 2012	54,385	80,615	4.84	54,385	-	508

##### Colonial First State Wholesale Global Property Securities Fund

- 2013	33,610	48,264	6.24	-	3,972	-
- 2012	37,582	47,774	7.47	48,103	10,521	-

#### (ii) Related Listed Securities

The Funds did not invest in any related listed securities.

#### (iii) Other related Financial Instruments

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

#### FirstChoice Wholesale Global Share - Hedged

##### Commonwealth Bank of Australia

##### Currency Contracts:

Notional

Market Value

2013 \$'000	2012 \$'000

354,622	351,403
( 6,932)	4,753

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**9. FINANCIAL RISK MANAGEMENT**

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

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

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

**(a) Market Risk**

**(i) Price Risk**

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

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

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and 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 a Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

**(ii) Foreign Exchange Risk**

A Fund may 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 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.

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

Where a Fund has invest in derivative instruments, the Compliance Department of the Responsible Entity regularly monitors these hedging activities.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>FirstChoice Wholesale Global Share - Hedged</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Uk Pound Sterling</b>	<b>Japanese Yen</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
<b>30/06/2013</b>					
Net increase/decrease in exposure from:					
- foreign currency contract	( 556,342)	( 114,947)	( 90,345)	( 88,453)	( 252,601)
	( 556,342)	( 114,947)	( 90,345)	( 88,453)	( 252,601)
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Uk Pound Sterling</b>	<b>Japanese Yen</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
<b>30/06/2012</b>					
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)

<b>Perpetual Wholesale Diversified Growth</b>					
	<b>United States Dollar</b>				<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
<b>30/06/2013</b>					
Cash and cash equivalents	417	-	-	-	-
Financial liabilities held for trading					
- Derivatives	( 358)	-	-	-	-
	59	-	-	-	-
	<b>United States Dollar</b>				<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
<b>30/06/2012</b>					
Cash and cash equivalents	90	-	-	-	-
Financial liabilities held for trading					
- Derivatives	( 258)	-	-	-	-
	( 168)	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

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
<b>30/06/2013</b>					
Cash and cash equivalents	25	7	6	-	-
	25	7	6	-	-
	United States Dollar	Uk Pound Sterling	European Euro	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2012</b>					
Cash and cash equivalents	25	7	6	-	-
	25	7	6	-	-

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
<b>30/06/2013</b>					
Cash and cash equivalents	87	66	29	6	6
Bank overdraft	-	-	-	-	( 3)
	87	66	29	6	3
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2012</b>					
Cash and cash equivalents	87	66	29	6	6
Bank overdraft	-	-	-	-	( 3)
	87	66	29	6	3

#### (ii) Foreign Exchange Risk (continued)

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (iii) Interest Rate Risk

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. Such Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose these 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.

<b>FirstChoice Wholesale Defensive</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5,469	-	-	5,469
Receivables	-	-	58	58
Financial assets held for trading	-	-	573,529	573,529
<b>Financial liabilities</b>				
Payables	-	-	(301)	(301)
Financial liabilities held for trading				
<b>Net exposure</b>	<b>5,469</b>	<b>-</b>	<b>573,286</b>	<b>578,755</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,516	-	-	4,516
Receivables	-	-	41	41
Financial assets held for trading	-	-	434,633	434,633
<b>Financial liabilities</b>				
Payables	-	-	(222)	(222)
Financial liabilities held for trading				
<b>Net exposure</b>	<b>4,516</b>	<b>-</b>	<b>434,452</b>	<b>438,968</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

FirstChoice Wholesale Conservative				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	11,518	-	-	11,518
Receivables	-	-	222	222
Financial assets held for trading	-	-	2,620,513	2,620,513
<b>Financial liabilities</b>				
Payables	-	-	(1,342)	(1,342)
<b>Net exposure</b>	<b>11,518</b>	<b>-</b>	<b>2,619,393</b>	<b>2,630,911</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	12,313	-	-	12,313
Receivables	-	-	202	202
Financial assets held for trading	-	-	2,304,509	2,304,509
<b>Financial liabilities</b>				
Payables	-	-	(1,100)	(1,100)
<b>Net exposure</b>	<b>12,313</b>	<b>-</b>	<b>2,303,611</b>	<b>2,315,924</b>

FirstChoice Wholesale Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,957	-	-	3,957
Receivables	-	-	7	7
Financial assets held for trading	-	-	639,647	639,647
<b>Financial liabilities</b>				
Payables	-	-	(107)	(107)
<b>Net exposure</b>	<b>3,957</b>	<b>-</b>	<b>639,547</b>	<b>643,504</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,939	-	-	3,939
Receivables	-	-	11	11
Financial assets held for trading	-	-	426,105	426,105
<b>Financial liabilities</b>				
Payables	-	-	(75)	(75)
<b>Net exposure</b>	<b>3,939</b>	<b>-</b>	<b>426,041</b>	<b>429,980</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

FirstChoice Wholesale Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	12,298	-	-	12,298
Receivables	-	-	106	106
Financial assets held for trading	-	-	4,579,099	4,579,099
<b>Financial liabilities</b>				
Payables	-	-	(309)	(309)
<b>Net exposure</b>	<b>12,298</b>	<b>-</b>	<b>4,578,896</b>	<b>4,591,194</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	27,968	-	-	27,968
Receivables	-	-	54	54
Financial assets held for trading	-	-	3,877,324	3,877,324
<b>Financial liabilities</b>				
Payables	-	-	(198)	(198)
<b>Net exposure</b>	<b>27,968</b>	<b>-</b>	<b>3,877,180</b>	<b>3,905,148</b>

FirstChoice Wholesale High Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,026	-	-	3,026
Receivables	-	-	26	26
Financial assets held for trading	-	-	644,925	644,925
<b>Financial liabilities</b>				
Payables	-	-	(43)	(43)
<b>Net exposure</b>	<b>3,026</b>	<b>-</b>	<b>644,908</b>	<b>647,934</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,997	-	-	2,997
Receivables	-	-	14	14
Financial assets held for trading	-	-	517,623	517,623
<b>Financial liabilities</b>				
Payables	-	-	(26)	(26)
<b>Net exposure</b>	<b>2,997</b>	<b>-</b>	<b>517,611</b>	<b>520,608</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

FirstChoice Wholesale Geared Growth Plus				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	24,269	-	-	24,269
Receivables	-	-	1,336	1,336
Financial assets held for trading	-	-	3,580,865	3,580,865
<b>Financial liabilities</b>				
Payables	-	-	(20,441)	(20,441)
<b>Net exposure</b>	<b>24,269</b>	<b>-</b>	<b>3,561,760</b>	<b>3,586,029</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	12,604	-	-	12,604
Receivables	-	-	1,145	1,145
Financial assets held for trading	-	-	2,108,266	2,108,266
<b>Financial liabilities</b>				
Payables	-	-	(6,940)	(6,940)
<b>Net exposure</b>	<b>12,604</b>	<b>-</b>	<b>2,102,471</b>	<b>2,115,075</b>

FirstChoice Wholesale Global Share - Hedged				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	28,219	-	-	28,219
Receivables	-	-	72	72
Financial assets held for trading	-	-	1,128,102	1,128,102
Derivatives	-	-	61,841	61,841
<b>Financial liabilities</b>				
Payables	-	-	(62)	(62)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held for trading				
- Derivatives	-	-	(120,057)	(120,057)
<b>Net exposure</b>	<b>28,217</b>	<b>-</b>	<b>1,069,896</b>	<b>1,098,113</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
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
<b>Financial liabilities</b>				
Payables	-	-	(38)	(38)
Financial liabilities held for trading				
- Derivatives	-	-	(8,025)	(8,025)
<b>Net exposure</b>	<b>7,091</b>	<b>-</b>	<b>1,070,783</b>	<b>1,077,874</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

FirstChoice Wholesale Geared Australian Share				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	65,793	-	-	65,793
Receivables	-	-	3,724	3,724
Financial assets held for trading	-	-	7,064,867	7,064,867
<b>Financial liabilities</b>				
Payables	-	-	(91,318)	(91,318)
<b>Net exposure</b>	<b>65,793</b>	<b>-</b>	<b>6,977,273</b>	<b>7,043,066</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	65,346	-	-	65,346
Receivables	-	-	4,336	4,336
Financial assets held for trading	-	-	5,652,730	5,652,730
<b>Financial liabilities</b>				
Payables	-	-	(55,303)	(55,303)
<b>Net exposure</b>	<b>65,346</b>	<b>-</b>	<b>5,601,763</b>	<b>5,667,109</b>

FirstChoice Wholesale Multi-Index Conservative				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	8,853	-	-	8,853
Receivables	-	-	78	78
Financial assets held for trading	-	-	792,826	792,826
<b>Financial liabilities</b>				
Payables	-	-	(466)	(466)
<b>Net exposure</b>	<b>8,853</b>	<b>-</b>	<b>792,438</b>	<b>801,291</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,271	-	-	4,271
Receivables	-	-	43	43
Financial assets held for trading	-	-	441,132	441,132
<b>Financial liabilities</b>				
Payables	-	-	(220)	(220)
<b>Net exposure</b>	<b>4,271</b>	<b>-</b>	<b>440,955</b>	<b>445,226</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

FirstChoice Wholesale Multi-Index Diversified				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,233	-	-	4,233
Receivables	-	-	32	32
Financial assets held for trading	-	-	372,805	372,805
<b>Financial liabilities</b>				
Payables	-	-	(154)	(154)
<b>Net exposure</b>	<b>4,233</b>	<b>-</b>	<b>372,683</b>	<b>376,916</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,030	-	-	2,030
Receivables	-	-	22	22
Financial assets held for trading	-	-	254,258	254,258
<b>Financial liabilities</b>				
Payables	-	-	(126)	(126)
<b>Net exposure</b>	<b>2,030</b>	<b>-</b>	<b>254,154</b>	<b>256,184</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Perpetual Wholesale Diversified Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5,762	-	-	5,762
Receivables	-	-	24	24
Financial assets held for trading	-	-	130,160	130,160
Derivatives	61	309	-	370
<b>Financial liabilities</b>				
Payables	-	-	(67)	(67)
Financial liabilities held for trading - Derivatives	(770)	(82)	(32)	(884)
	5,053	227	130,085	135,365
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	16,992	(16,992)	-	-
<b>Net exposure</b>	<b>22,045</b>	<b>(16,765)</b>	<b>130,085</b>	<b>135,365</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,957	-	-	1,957
Receivables	-	-	16	16
Financial assets held for trading	-	-	122,876	122,876
Derivatives	-	3	-	3
<b>Financial liabilities</b>				
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)	-	-
<b>Net exposure</b>	<b>11,416</b>	<b>(9,921)</b>	<b>122,774</b>	<b>124,269</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale High Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,748	-	-	1,748
Receivables	-	-	5	5
Financial assets held for trading	-	-	273,658	273,658
<b>Financial liabilities</b>				
Payables	-	-	(110)	(110)
Bank overdraft	(41)	-	-	(41)
<b>Net exposure</b>	<b>1,707</b>	<b>-</b>	<b>273,553</b>	<b>275,260</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,150	-	-	1,150
Receivables	-	-	15	15
Financial assets held for trading	-	-	240,922	240,922
<b>Financial liabilities</b>				
Payables	-	-	(55)	(55)
Bank overdraft	(38)	-	-	(38)
<b>Net exposure</b>	<b>1,112</b>	<b>-</b>	<b>240,882</b>	<b>241,994</b>

Perpetual Wholesale Split Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	684	-	-	684
Receivables	-	-	2	2
Financial assets held for trading	-	-	25,732	25,732
<b>Financial liabilities</b>				
Payables	-	-	(6)	(6)
Bank overdraft	(7)	-	-	(7)
<b>Net exposure</b>	<b>677</b>	<b>-</b>	<b>25,728</b>	<b>26,405</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	453	-	-	453
Receivables	-	-	3	3
Financial assets held for trading	-	-	20,926	20,926
<b>Financial liabilities</b>				
Payables	-	-	(2)	(2)
<b>Net exposure</b>	<b>453</b>	<b>-</b>	<b>20,927</b>	<b>21,380</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Index Australian Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	168	-	-	168
Receivables	-	-	1	1
Financial assets held for trading	-	-	36,491	36,491
<b>Financial liabilities</b>				
Payables	-	-	(87)	(87)
<b>Net exposure</b>	<b>168</b>	<b>-</b>	<b>36,405</b>	<b>36,573</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	224	-	-	224
Receivables	-	-	2	2
Financial assets held for trading	-	-	35,991	35,991
<b>Financial liabilities</b>				
Payables	-	-	(103)	(103)
<b>Net exposure</b>	<b>224</b>	<b>-</b>	<b>35,890</b>	<b>36,114</b>

Colonial First State Wholesale Index Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	485	-	-	485
Receivables	-	-	1	1
Financial assets held for trading	-	-	50,153	50,153
<b>Financial liabilities</b>				
Payables	-	-	(365)	(365)
<b>Net exposure</b>	<b>485</b>	<b>-</b>	<b>49,789</b>	<b>50,274</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	600	-	-	600
Receivables	-	-	1	1
Financial assets held for trading	-	-	37,962	37,962
<b>Financial liabilities</b>				
Payables	-	-	(389)	(389)
<b>Net exposure</b>	<b>600</b>	<b>-</b>	<b>37,574</b>	<b>38,174</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Index Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,265	-	-	1,265
Receivables	-	-	1	1
Financial assets held for trading	-	-	160,338	160,338
<b>Financial liabilities</b>				
Payables	-	-	(817)	(817)
<b>Net exposure</b>	<b>1,265</b>	<b>-</b>	<b>159,522</b>	<b>160,787</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	901	-	-	901
Receivables	-	-	2	2
Financial assets held for trading	-	-	134,679	134,679
<b>Financial liabilities</b>				
Payables	-	-	(519)	(519)
<b>Net exposure</b>	<b>901</b>	<b>-</b>	<b>134,162</b>	<b>135,063</b>

Realindex Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	379	-	-	379
Receivables	-	-	4	4
Financial assets held for trading	-	-	59,029	59,029
<b>Financial liabilities</b>				
Payables	-	-	(274)	(274)
<b>Net exposure</b>	<b>379</b>	<b>-</b>	<b>58,759</b>	<b>59,138</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	183	-	-	183
Receivables	-	-	3	3
Financial assets held for trading	-	-	44,304	44,304
<b>Financial liabilities</b>				
Payables	-	-	(90)	(90)
<b>Net exposure</b>	<b>183</b>	<b>-</b>	<b>44,217</b>	<b>44,400</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Developing Companies				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	56,204	-	-	56,204
Receivables	-	-	2,196	2,196
Financial assets held for trading	-	-	2,583,474	2,583,474
<b>Financial liabilities</b>				
Payables	-	-	(46,695)	(46,695)
<b>Net exposure</b>	<b>56,204</b>	<b>-</b>	<b>2,538,975</b>	<b>2,595,179</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	34,468	-	-	34,468
Receivables	-	-	2,124	2,124
Financial assets held for trading	-	-	2,455,292	2,455,292
<b>Financial liabilities</b>				
Payables	-	-	(27,861)	(27,861)
<b>Net exposure</b>	<b>34,468</b>	<b>-</b>	<b>2,429,555</b>	<b>2,464,023</b>

Colonial First State Wholesale Future Leaders				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	72	-	-	72
Receivables	-	-	11	11
Financial assets held for trading	-	-	17,077	17,077
<b>Financial liabilities</b>				
Payables	-	-	(35)	(35)
<b>Net exposure</b>	<b>72</b>	<b>-</b>	<b>17,053</b>	<b>17,125</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	106	-	-	106
Receivables	-	-	10	10
Financial assets held for trading	-	-	14,457	14,457
<b>Financial liabilities</b>				
Payables	-	-	(70)	(70)
<b>Net exposure</b>	<b>106</b>	<b>-</b>	<b>14,397</b>	<b>14,503</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Realindex Wholesale Australian Small Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	94	-	-	94
Receivables	-	-	1	1
Financial assets held for trading	-	-	10,614	10,614
<b>Financial liabilities</b>				
Payables	-	-	(79)	(79)
<b>Net exposure</b>	<b>94</b>	<b>-</b>	<b>10,536</b>	<b>10,630</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	77	-	-	77
Receivables	-	-	1	1
Financial assets held for trading	-	-	10,840	10,840
<b>Financial liabilities</b>				
Payables	-	-	(51)	(51)
<b>Net exposure</b>	<b>77</b>	<b>-</b>	<b>10,790</b>	<b>10,867</b>

Colonial First State Wholesale Index Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	351	-	-	351
Receivables	-	-	2	2
Financial assets held for trading	-	-	58,154	58,154
<b>Financial liabilities</b>				
Payables	-	-	(219)	(219)
<b>Net exposure</b>	<b>351</b>	<b>-</b>	<b>57,937</b>	<b>58,288</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	267	-	-	267
Receivables	-	-	1	1
Financial assets held for trading	-	-	39,012	39,012
<b>Financial liabilities</b>				
Payables	-	-	(143)	(143)
<b>Net exposure</b>	<b>267</b>	<b>-</b>	<b>38,870</b>	<b>39,137</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Realindex Wholesale Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	137	-	-	137
Receivables	-	-	2	2
Financial assets held for trading	-	-	25,620	25,620
<b>Financial liabilities</b>				
Payables	-	-	(98)	(98)
<b>Net exposure</b>	<b>137</b>	<b>-</b>	<b>25,524</b>	<b>25,661</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	90	-	-	90
Receivables	-	-	2	2
Financial assets held for trading	-	-	14,027	14,027
<b>Financial liabilities</b>				
Payables	-	-	(52)	(52)
<b>Net exposure</b>	<b>90</b>	<b>-</b>	<b>13,977</b>	<b>14,067</b>

Realindex Wholesale Global Share - Hedged				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	67	-	-	67
Receivables	-	-	1	1
Financial assets held for trading	-	-	18,410	18,410
<b>Financial liabilities</b>				
Payables	-	-	(37)	(37)
<b>Net exposure</b>	<b>67</b>	<b>-</b>	<b>18,374</b>	<b>18,441</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	68	-	-	68
Receivables	-	-	1	1
Financial assets held for trading	-	-	13,373	13,373
<b>Financial liabilities</b>				
Payables	-	-	(46)	(46)
<b>Net exposure</b>	<b>68</b>	<b>-</b>	<b>13,328</b>	<b>13,396</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,632	-	-	4,632
Receivables	-	-	16	16
Financial assets held for trading	-	-	908,022	908,022
<b>Financial liabilities</b>				
Payables	-	-	(2,453)	(2,453)
Bank overdraft	(208)	-	-	(208)
<b>Net exposure</b>	<b>4,424</b>	<b>-</b>	<b>905,585</b>	<b>910,009</b>
<b>30/06/2012</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,439	-	-	4,439
Receivables	-	-	23	23
Financial assets held for trading	-	-	889,342	889,342
<b>Financial liabilities</b>				
Payables	-	-	(423)	(423)
Bank overdraft	(195)	-	-	(195)
<b>Net exposure</b>	<b>4,244</b>	<b>-</b>	<b>888,942</b>	<b>893,186</b>

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 increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

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

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

FirstChoice Wholesale Defensive						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.47% \$'000	4.47% \$'000
30/06/2013	( 27)	27	-	-	( 25,637)	25,637
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-4.68% \$'000	4.68% \$'000
	30/06/2012	( 27)	27	-	-	( 20,345)

FirstChoice Wholesale Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.19% \$'000	8.19% \$'000
30/06/2013	( 58)	58	-	-	( 214,620)	214,620
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-8.53% \$'000	8.53% \$'000
	30/06/2012	( 74)	74	-	-	( 196,482)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

#### (a) Market Risk (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.54% \$'000	16.54% \$'000
30/06/2013	( 20)	20	-	-	( 105,766)	105,766
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-17.15% \$'000	17.15% \$'000
	30/06/2012	( 24)	24	-	-	( 73,090)

FirstChoice Wholesale Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.48% \$'000	18.48% \$'000
30/06/2013	( 61)	61	-	-	( 846,080)	846,080
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-19.18% \$'000	19.18% \$'000
	30/06/2012	( 168)	168	-	-	( 743,477)

FirstChoice Wholesale High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.45% \$'000	22.45% \$'000
30/06/2013	( 15)	15	-	-	( 144,786)	144,786
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-23.27% \$'000	23.27% \$'000
	30/06/2012	( 18)	18	-	-	( 120,425)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

#### (a) Market Risk (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Geared Growth Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-22.70%	22.70%
	\$	\$	\$	\$	\$	\$
30/06/2013	( 121)	121	-	-	( 812,856)	812,856
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-23.68%	23.68%
	\$	\$	\$	\$	\$	\$
30/06/2012	( 76)	76	-	-	( 499,237)	499,237

FirstChoice Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
30/06/2013	( 141)	141	-	-	( 259,463)	259,463
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-22.30% \$'000	22.30% \$'000
	30/06/2012	( 43)	43	-	-	( 232,684)

FirstChoice Wholesale Geared Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	( 329)	329	-	-	( 1,695,568)	1,695,568
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-25.70%	25.70%
	\$	\$	\$	\$	\$	\$
30/06/2012	( 392)	392	-	-	( 1,452,752)	1,452,752

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

#### (a) Market Risk (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Multi-Index Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.40% \$'000	8.40% \$'000
30/06/2013	( 44)	44	-	-	( 66,597)	66,597
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-8.92% \$'000	8.92% \$'000
	30/06/2012	( 26)	26	-	-	( 39,349)

FirstChoice Wholesale Multi-Index Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-14.71% \$'000	14.71% \$'000
30/06/2013	( 21)	21	-	-	( 54,821)	54,821
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-15.37% \$'000	15.37% \$'000
	30/06/2012	( 12)	12	-	-	( 39,067)

Perpetual Wholesale Diversified Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.33% \$'000	12.33% \$'000
30/06/2013	( 21)	21	( 42)	42	( 16,041)	16,041
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-12.84% \$'000	12.84% \$'000
	30/06/2012	( 12)	12	( 8)	8	( 15,770)



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

#### (a) Market Risk (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.55% \$'000	22.55% \$'000
30/06/2013	( 9)	9	( 4)	4	( 61,710)	61,710
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-23.31% \$'000	23.31% \$'000
	30/06/2012	( 7)	7	( 4)	4	( 56,147)

Perpetual Wholesale Split Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
30/06/2013	( 3)	3	-	-	( 5,918)	5,918
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-23.65% \$'000	23.65% \$'000
	30/06/2012	( 3)	3	-	-	( 4,949)

Colonial First State Wholesale Index Australian Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2013	( 1)	1	-	-	( 1,314)	1,314
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-3.70% \$'000	3.70% \$'000
	30/06/2012	( 1)	1	-	-	( 1,332)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

#### (a) Market Risk (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2013	( 2)	2	-	-	( 7,523)	7,523
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-17.40% \$'000	17.40% \$'000
	30/06/2012	( 4)	4	-	-	( 6,605)

Colonial First State Wholesale Index Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	( 6)	6	-	-	( 38,481)	38,481
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	30/06/2012	( 5)	5	-	-	( 34,613)

Realindex Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	( 2)	2	-	-	( 14,167)	14,167
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	30/06/2012	( 1)	1	-	-	( 11,386)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

#### (a) Market Risk (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Developing Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	( 281)	281	-	-	( 620,034)	620,034
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points	+60 basis points	-9.30%	9.30%	-25.70%	25.70%
	\$	\$	\$	\$	\$	\$
30/06/2012	( 207)	207	-	-	( 631,010)	631,010

Colonial First State Wholesale Future Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	-	-	-	-	( 4,098)	4,098
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	30/06/2012	( 1)	1	-	-	( 3,715)

Realindex Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	-	-	-	-	( 2,547)	2,547
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	30/06/2012	-	-	-	-	( 2,786)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

#### (a) Market Risk (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2013	( 2)	2	-	-	( 12,794)	12,794
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	30/06/2012	( 2)	2	-	-	( 8,427)

Realindex Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2013	( 1)	1	-	-	( 5,636)	5,636
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	30/06/2012	( 1)	1	-	-	( 3,030)

Realindex Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
30/06/2013	-	-	-	-	( 4,234)	4,234
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-22.30% \$'000	22.30% \$'000
	30/06/2012	-	-	-	-	( 2,982)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

#### (a) Market Risk (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.79% \$'000	12.79% \$'000
30/06/2013	( 23)	23	( 19)	19	( 116,181)	116,181
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-13.31% \$'000	13.31% \$'000
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-13.31% \$'000	13.31% \$'000
30/06/2012	( 27)	27	( 18)	18	( 118,371)	118,371

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Credit risk**

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Funds' investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

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

Some Funds may transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in the "Derivative Financial Instruments" note to the financial statements.

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

The 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 of at least AA.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets and the contract/notional amount of the OTC derivatives.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 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.

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
<b>30/06/2013</b>							
Derivatives:							
Inflows	600,861	386,006	-	-	-	-	986,867
(Outflows)	(600,861)	(1,127,912)	(333,951)	-	-	-	(2,062,724)
<b>30/06/2012</b>							
Derivatives:							
Inflows	1,228,832	802,754	321,494	-	-	-	2,353,080
(Outflows)	(1,220,203)	(764,070)	(318,839)	-	-	-	(2,303,112)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**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. Their fair value estimations are summarised below:

- The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price.
- Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.
- Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the Responsible Entity.
- 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 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 2013**

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING**

**a) Derivative Financial Instruments**

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

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

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

- hedging to protect an asset or liability against a fluctuation in market values 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 a Fund.

Derivative instruments used by a Fund may include the following:

**- Futures**

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

**- Forward Currency Contracts**

Forward currency contracts are primarily used by a Fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees 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 Fund recognises a gain or loss equal to the change in fair value at the reporting date.

**- Interest Rate Swaps**

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cashflows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### a) Derivative Financial Instruments (continued)

FirstChoice Wholesale Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2013			30/06/2012	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency contracts	2,958,143	61,841	(120,057)	2,353,080	35,401	(8,025)
	2,958,143	61,841	(120,057)	2,353,080	35,401	(8,025)

Perpetual Wholesale Diversified Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2013			30/06/2012	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(8,823)	-	(33)	4,666	-	(53)
- Interest rate futures	(14,566)	309	(82)	(970)	3	-
- Interest rate swaps	16,992	61	(769)	9,924	-	(280)
	(6,397)	370	(884)	13,620	3	(333)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**11. CONTINGENT LIABILITIES AND COMMITMENTS**

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

**12. 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 2013 or on the results and cash flows of the Funds for the reporting period ended on that date.

**DIRECTORS' DECLARATION  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

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

- a) the financial statements and notes to the financial statements of the Funds that contained in this Financial Report are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds' financial position as at 30 June 2013 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins  
Director  
Sydney  
2 September 2013



## **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 2013, the statements of comprehensive income, statements of changes in equity and cash flows statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State – FirstChoice Wholesale Investment Funds comprise the following funds:

- Commonwealth Multi-Manager Defensive Fund
- Commonwealth Multi-Manager Conservative Fund
- Commonwealth Balanced Fund 2
- Commonwealth Multi-Manager Growth Fund
- Commonwealth Multi-Manager High Growth Fund
- Commonwealth Multi Manager Geared Growth Fund
- Commonwealth Global Share Fund 15
- Commonwealth Multi Manager Geared Australian Boutique Shares Fund
- Commonwealth Diversified Fund 2
- Commonwealth Diversified Fund 3
- Commonwealth Diversified Fund 4
- Colonial First State Wholesale High Growth Fund
- Commonwealth Diversified Fund 8
- Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8
- Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7
- Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20
- Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26
- Colonial First State Wholesale Developing Companies Fund
- Colonial First State Wholesale Future Leaders Fund
- Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10
- Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14
- Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22
- Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23
- Colonial First State Wholesale Balanced Fund

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### *Directors' responsibility for the financial report*

The directors of Colonial First State Investments Limited (the Responsible Entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

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

### *Independence*

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

### *Auditor's opinion*

In our opinion:

- (a) the financial report of Colonial First State – 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 2013 and of their performance for the period ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and





- (b) the Funds' financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

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

Sydney  
2 September 2013

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## Enquiries

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