

2015

ANNUAL FINANCIAL REPORT

FirstChoice Wholesale Investments

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 2015 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2013–2015 financial year.

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

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

Yours sincerely,

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

Linda Elkins
Executive General Manager

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Registered Address:
Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Multi-Manager Defensive Fund	099 920 804
Commonwealth Multi-Manager Conservative Fund	099 920 126
Commonwealth Multi-Manager Diversified Fund	604 604 686
Commonwealth Multi-Manager Moderate Fund	099 919 856
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 Multi-Manager Fixed Interest Fund	099 920 153
Commonwealth Multi-Manager Property Securities Fund	099 921 301
Commonwealth Multi Manager Global Property Securities Fund	113 916 331
Commonwealth Multi Manager Global Infrastructure Securities Fund	117 954 319
Commonwealth Australian Boutique Shares Blended	108 230 691
Commonwealth Multi-Manager Australian Share Fund	099 919 936
Commonwealth Multi-Manager Small Companies Fund	102 587 619
Commonwealth Multi-Manager Global Shares Fund	099 920 313
Commonwealth Global Share Fund 15	113 917 203
Commonwealth Multi Manager Asian Share Fund	123 800 751
Commonwealth Multi Manager Emerging Markets Fund	129 252 722
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	168 563 068
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 10	604 604 668
Commonwealth Diversified Fund 7	099 941 456
Commonwealth Diversified Fund 8	099 941 563
Colonial First State Wholesale Conservative Fund	087 559 037
Commonwealth Diversified Fund 1	099 919 810
Colonial First State Wholesale Balanced Fund	087 559 493
Commonwealth Diversified Fund 4	099 919 623
Commonwealth Diversified Fund 5	099 919 632
Colonial First State Wholesale Diversified Fund	087 559 868
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1	168 563 219
Commonwealth Diversified Fund 6	099 919 767
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32	168 563 282
Colonial First State Wholesale High Growth Fund	087 561 984
Colonial First State Investment Fund 19	604 604 819
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 Wholesale Developing Companies Fund	109 434 406
Colonial First State Wholesale Future Leaders Fund	109 434 620
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	109 434 844

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 2015

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

Reporting Period

The current reporting period is from 1 July 2014 (or date of registration of the Fund) to 30 June 2015.

The comparative reporting period is from 1 July 2013 (or date of registration of the Fund) to 30 June 2014.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	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 Multi-Manager Diversified Fund (Commenced operation on 18/5/2015)	FirstChoice Wholesale Diversified	26/02/2015	12/03/2015
Commonwealth Multi-Manager Moderate Fund	FirstChoice Wholesale Moderate	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 Multi-Manager Fixed Interest Fund	FirstChoice Wholesale Fixed Interest	27/03/2002	27/03/2002
Commonwealth Multi-Manager Property Securities Fund	FirstChoice Wholesale Property Securities	27/03/2002	27/03/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 Multi Manager Global Property Securities Fund	FirstChoice Wholesale Global Property Securities	19/04/2005	4/05/2005
Commonwealth Multi Manager Global Infrastructure Securities Fund	FirstChoice Wholesale Global Infrastructure Securities	17/01/2006	24/01/2006
Commonwealth Australian Boutique Shares Blended	FirstChoice Wholesale Lower Volatility Australian Share	25/02/2004	11/03/2004
Commonwealth Multi-Manager Australian Share Fund	FirstChoice Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Multi-Manager Small Companies Fund	FirstChoice Wholesale Australian Small Companies	2/10/2002	4/11/2002
Commonwealth Multi-Manager Global Shares Fund	FirstChoice Wholesale Global Share	27/03/2002	27/03/2002
Commonwealth Global Share Fund 15	FirstChoice Wholesale Global Share - Hedged	19/04/2005	4/05/2005
Commonwealth Multi Manager Asian Share Fund	FirstChoice Wholesale Asian Share	2/02/2007	16/02/2007
Commonwealth Multi Manager Emerging Markets Fund	FirstChoice Wholesale Emerging Markets	20/12/2007	25/01/2008
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	FirstChoice Wholesale Alternatives	28/02/2014	28/03/2014
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Wholesale Geared 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 2015

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 10 (Commenced operation on 18/05/2015)	FirstChoice Wholesale Multi-Index Moderate	26/02/2015	12/03/2015
Commonwealth Diversified Fund 7	FirstChoice Wholesale Multi-Index Balanced	27/03/2002	27/03/2002
Commonwealth Diversified Fund 8	FirstChoice Wholesale Multi-Index High Growth	27/03/2002	27/03/2002
Colonial First State Wholesale Conservative Fund	Colonial First State Wholesale Conservative	11/05/1999	9/06/1999
Commonwealth Diversified Fund 1	Perpetual Wholesale Conservative Growth	27/03/2002	27/03/2002
Colonial First State Wholesale Balanced Fund	Colonial First State Wholesale Balanced	11/05/1999	9/06/1999
Commonwealth Diversified Fund 4	Perpetual Wholesale Diversified Growth	27/03/2002	27/03/2002
Commonwealth Diversified Fund 5	BT Wholesale Active Balanced	27/03/2002	27/03/2002
Colonial First State Wholesale Diversified Fund	Colonial First State Wholesale Diversified	11/05/1999	9/06/1999
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1	Colonial First State Wholesale Multi-Asset Real Return	28/02/2014	28/03/2014
Commonwealth Diversified Fund 6	Perpetual Wholesale Balanced Growth	27/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32	Schroder Wholesale Real Return	28/02/2014	28/03/2014

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 Wholesale High Growth Fund	Colonial First State Wholesale High Growth	11/05/1999	9/06/1999
Colonial First State Investment Fund 19 (Commenced operation on 18/05/2015)	Sanlam Wholesale Managed Risk Multi-Index High Growth	26/02/2015	12/03/2015
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 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 - Global Share Fund 14	Colonial First State Wholesale Index Global Share	7/06/2004	15/06/2004

Principal Activities

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

Please refer to the current Product Disclosure Statements 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 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. There will be no comparative figures where a Fund is preparing the first financial report.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
FirstChoice Wholesale Defensive	34,706	35,097
FirstChoice Wholesale Conservative	185,083	211,424
FirstChoice Wholesale Diversified ^	(102,028)	n/a
FirstChoice Wholesale Moderate	764,337	982,295
FirstChoice Wholesale Balanced	83,372	90,322
FirstChoice Wholesale Growth	503,433	657,425
FirstChoice Wholesale High Growth	88,109	121,044
FirstChoice Wholesale Geared Growth Plus ^	729,101	1,021,701
FirstChoice Wholesale Fixed Interest	347,574	412,799
FirstChoice Wholesale Property Securities	147,256	82,839
FirstChoice Wholesale Global Property Securities	118,561	137,274
FirstChoice Wholesale Global Infrastructure Securities	102,723	242,351
FirstChoice Wholesale Lower Volatility Australian Share	9,465	32,044
FirstChoice Wholesale Australian Share	320,550	849,925
FirstChoice Wholesale Australian Small Companies	16,461	62,242
FirstChoice Wholesale Global Share	970,724	709,411
FirstChoice Wholesale Global Share - Hedged	147,788	255,788
FirstChoice Wholesale Asian Share	39,722	23,969
FirstChoice Wholesale Emerging Markets	82,510	45,210
FirstChoice Wholesale Alternatives ^	(22,077)	(1,507)
FirstChoice Wholesale Geared Australian Share	483	2,258
FirstChoice Wholesale Multi-Index Conservative	75,246	82,335
FirstChoice Wholesale Multi-Index Diversified	45,291	53,101
FirstChoice Wholesale Multi-Index Moderate ^	(1,506)	n/a
FirstChoice Wholesale Multi-Index Balanced	173,811	274,997
FirstChoice Wholesale Multi-Index High Growth	1,595	3,833
Colonial First State Wholesale Conservative	68,198	86,541
Perpetual Wholesale Conservative Growth	11,375	17,631
Colonial First State Wholesale Balanced	64,132	101,727
Perpetual Wholesale Diversified Growth	8,843	13,561
BT Wholesale Active Balanced	24,409	27,488
Colonial First State Wholesale Diversified	164,699	265,512
Colonial First State Wholesale Multi-Asset Real Return ^	(6,848)	(251)
Perpetual Wholesale Balanced Growth	32,252	50,492
Schroder Wholesale Real Return ^	80,284	(2,644)
Colonial First State Wholesale High Growth	31,752	47,343
Sanlam Wholesale Managed Risk Multi-Index High Growth ^	(364)	n/a
Colonial First State Wholesale Index Australian Bond	1,426	1,673
Colonial First State Wholesale Index Property Securities	11,537	5,634
Colonial First State Wholesale Developing Companies ^	171,623	640,966
Colonial First State Wholesale Future Leaders	(175)	4,057
Colonial First State Wholesale Index Global Share	21,693	13,222

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
FirstChoice Wholesale Defensive	41,981	21,860
FirstChoice Wholesale Conservative	100,552	85,025
FirstChoice Wholesale Diversified ^	221,594	n/a
FirstChoice Wholesale Moderate	280,566	247,660
FirstChoice Wholesale Balanced	60,793	31,988
FirstChoice Wholesale Growth	147,765	124,739
FirstChoice Wholesale High Growth	18,657	14,987
FirstChoice Wholesale Geared Growth Plus ^	1,051,579	138,456
FirstChoice Wholesale Fixed Interest	377,710	310,686
FirstChoice Wholesale Property Securities	18,504	38,151
FirstChoice Wholesale Global Property Securities	15,609	17,359
FirstChoice Wholesale Global Infrastructure Securities	192,944	145,613
FirstChoice Wholesale Lower Volatility Australian Share	5,895	7,291
FirstChoice Wholesale Australian Share	399,619	215,722
FirstChoice Wholesale Australian Small Companies	8,860	7,208
FirstChoice Wholesale Global Share	72,931	30,390
FirstChoice Wholesale Global Share - Hedged	-	-
FirstChoice Wholesale Asian Share	14,299	1,642
FirstChoice Wholesale Emerging Markets	4,264	3,878
FirstChoice Wholesale Alternatives ^	170,753	2,305
FirstChoice Wholesale Geared Australian Share	613	400
FirstChoice Wholesale Multi-Index Conservative	73,827	33,529
FirstChoice Wholesale Multi-Index Diversified	22,879	15,933
FirstChoice Wholesale Multi-Index Moderate ^	3,360	n/a
FirstChoice Wholesale Multi-Index Balanced	177,686	88,392
FirstChoice Wholesale Multi-Index High Growth	4,493	500
Colonial First State Wholesale Conservative	39,646	32,545
Perpetual Wholesale Conservative Growth	8,794	5,776
Colonial First State Wholesale Balanced	31,613	25,755
Perpetual Wholesale Diversified Growth	5,451	3,403
BT Wholesale Active Balanced	23,207	5,462
Colonial First State Wholesale Diversified	55,326	48,896
Colonial First State Wholesale Multi-Asset Real Return ^	66,532	n/a
Perpetual Wholesale Balanced Growth	23,880	9,406
Schroder Wholesale Real Return ^	98,152	12,477
Colonial First State Wholesale High Growth	7,908	7,297
Sanlam Wholesale Managed Risk Multi-Index High Growth ^	612	n/a
Colonial First State Wholesale Index Australian Bond	1,726	1,784
Colonial First State Wholesale Index Property Securities	2,250	3,391
Colonial First State Wholesale Developing Companies ^	114,108	305,017
Colonial First State Wholesale Future Leaders	619	438
Colonial First State Wholesale Index Global Share	1,942	1,717

^ Amounts are rounded to nearest dollar.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2015 \$	30/06/2014 \$
FirstChoice Wholesale Defensive	1.0251	1.0277
FirstChoice Wholesale Conservative	1.0813	1.0506
FirstChoice Wholesale Diversified	0.9583	n/a
FirstChoice Wholesale Moderate	1.1351	1.0753
FirstChoice Wholesale Balanced	1.4062	1.3655
FirstChoice Wholesale Growth	1.1663	1.0885
FirstChoice Wholesale High Growth	1.1525	1.0597
FirstChoice Wholesale Geared Growth Plus	0.9100	0.9576
FirstChoice Wholesale Fixed Interest	1.0094	1.0149
FirstChoice Wholesale Property Securities	0.6297	0.5418
FirstChoice Wholesale Global Property Securities	1.0927	0.9908
FirstChoice Wholesale Global Infrastructure Securities	1.1171	1.2264
FirstChoice Wholesale Lower Volatility Australian Share	1.2185	1.2033
FirstChoice Wholesale Australian Share	1.1792	1.2013
FirstChoice Wholesale Australian Small Companies	1.5396	1.5104
FirstChoice Wholesale Global Share	1.0843	0.8827
FirstChoice Wholesale Global Share - Hedged	1.3632	1.2255
FirstChoice Wholesale Asian Share	1.3780	1.1842
FirstChoice Wholesale Emerging Markets	0.9256	0.8064
FirstChoice Wholesale Alternatives	1.0181	0.9877
FirstChoice Wholesale Geared Australian Share	0.4814	0.4832
FirstChoice Wholesale Multi-Index Conservative	0.9560	0.9496
FirstChoice Wholesale Multi-Index Diversified	1.0357	0.9982
FirstChoice Wholesale Multi-Index Moderate	0.9410	n/a
FirstChoice Wholesale Multi-Index Balanced	1.0489	1.0489
FirstChoice Wholesale Multi-Index High Growth	1.0738	1.0711
Colonial First State Wholesale Conservative	1.1666	1.1377
Perpetual Wholesale Conservative Growth	1.0881	1.0776
Colonial First State Wholesale Balanced	1.1583	1.1208
Perpetual Wholesale Diversified Growth	1.1091	1.0848
BT Wholesale Active Balanced	1.2814	1.2728
Colonial First State Wholesale Diversified	1.6530	1.5633
Colonial First State Wholesale Multi-Asset Real Return	1.0107	1.0011
Perpetual Wholesale Balanced Growth	1.1138	1.0958
Schroder Wholesale Real Return	1.0213	0.9804
Colonial First State Wholesale High Growth	1.3075	1.2143
Sanlam Wholesale Managed Risk Multi-Index High Growth	0.9040	n/a
Colonial First State Wholesale Index Australian Bond	1.0274	1.0290
Colonial First State Wholesale Index Property Securities	0.5942	0.5124
Colonial First State Wholesale Developing Companies	1.0474	1.0312
Colonial First State Wholesale Future Leaders	1.0031	1.0430
Colonial First State Wholesale Index Global Share	1.4804	1.2112

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015****Responsible Entity and Directors**

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

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

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.

A handwritten signature in black ink, appearing to read 'L Elkins', with a stylized flourish at the end.

Linda Elkins
Director
Sydney
25 August 2015



Auditor's Independence Declaration

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

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

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

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
25 August 2015

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

Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	12/03/2015 - 30/06/2015 \$
Investment Income						
Interest income	3	85	63	297	273	(1,373)
Dividend income		-	-	-	-	-
Distribution income		33,104	25,555	143,440	107,281	219,056
Changes in fair value of financial instruments held for trading		4,455	11,898	50,920	112,456	(318,603)
Other income		-	1	1	1	-
Responsible Entity fees rebate		-	-	-	-	-
Net foreign exchange gain/(loss)		-	-	-	-	-
Total investment income/(loss)		37,644	37,517	194,658	220,011	(100,920)
Expenses						
Responsible Entity's management fees	8(c)	2,938	2,420	9,575	8,587	1,098
Custody fees	8(d)	-	-	-	-	-
Expenses recharged	8(d)	-	-	-	-	-
Interest expenses		-	-	-	-	-
Dividend expense - short sell		-	-	-	-	-
Bad debts written off		-	-	-	-	-
Provision for doubtful debts		-	-	-	-	-
Brokerage costs		-	-	-	-	-
Other expenses		-	-	-	-	10
Total operating expenses		2,938	2,420	9,575	8,587	1,108
Operating profit/(loss) attributable to unitholders		34,706	35,097	185,083	211,424	(102,028)
Distributions to unitholders	4	(41,981)	(21,860)	(100,552)	(85,025)	(221,594)
Change in net assets attributable to unitholders from operations	6(a)	7,275	(13,237)	(84,531)	(126,399)	323,622
Profit/(Loss) for the period		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Investment Income							
Interest income	3	649	499	91	57	361	338
Distribution income		429,943	308,901	47,311	28,064	247,314	165,728
Changes in fair value of financial instruments held for trading		334,837	674,263	35,909	62,228	253,964	490,255
Other income		-	1	-	-	-	-
Responsible Entity fees rebate		-	-	80	-	1,795	1,104
Total investment income/(loss)		765,429	983,664	83,391	90,349	503,434	657,425
Expenses							
Responsible Entity's management fees	8(c)	1,091	1,369	19	27	-	-
Other expenses		1	-	-	-	1	-
Total operating expenses		1,092	1,369	19	27	1	-
Operating profit/(loss) attributable to unitholders		764,337	982,295	83,372	90,322	503,433	657,425
Distributions to unitholders	4	(280,566)	(247,660)	(60,793)	(31,988)	(147,765)	(124,739)
Change in net assets attributable to unitholders from operations	6(a)	(483,771)	(734,635)	(22,579)	(58,334)	(355,668)	(532,686)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$	\$	\$'000	\$'000
Investment Income							
Interest income	3	57	56	351	261	747	563
Distribution income		42,705	25,914	718,273	213,713	321,250	294,285
Changes in fair value of financial instruments held for trading		45,055	94,825	131,450	896,816	34,407	127,431
Other income		-	-	-	1	-	-
Responsible Entity fees rebate		292	250	-	-	-	-
Total investment income/(loss)		88,109	121,045	850,074	1,110,791	356,404	422,279
Expenses							
Responsible Entity's management fees	8(c)	-	-	120,879	89,002	8,829	9,480
Other expenses		-	1	94	88	1	-
Total operating expenses		-	1	120,973	89,090	8,830	9,480
Operating profit/(loss) attributable to unitholders		88,109	121,044	729,101	1,021,701	347,574	412,799
Distributions to unitholders	4	(18,657)	(14,987)	(1,051,579)	(138,456)	(377,710)	(310,686)
Change in net assets attributable to unitholders from operations	6(a)	(69,452)	(106,057)	322,478	(883,245)	30,136	(102,113)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Property Securities		FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Investment Income							
Interest income	3	40	38	74	79	98	95
Distribution income		19,442	38,711	42,198	27,633	181,950	126,900
Changes in fair value of financial instruments held for trading		128,546	44,824	77,535	110,665	(77,053)	117,436
Total investment income/(loss)		148,028	83,573	119,807	138,377	104,995	244,431
Expenses							
Responsible Entity's management fees	8(c)	771	733	1,244	1,103	2,272	2,079
Other expenses		1	1	2	-	-	1
Total operating expenses		772	734	1,246	1,103	2,272	2,080
Operating profit/(loss) attributable to unitholders		147,256	82,839	118,561	137,274	102,723	242,351
Distributions to unitholders	4	(18,504)	(38,151)	(15,609)	(17,359)	(192,944)	(145,613)
Change in net assets attributable to unitholders from operations	6(a)	(128,752)	(44,688)	(102,952)	(119,915)	90,221	(96,738)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	17	17	521	466	37	29
Distribution income		7,166	9,305	366,805	223,824	26,453	12,271
Changes in fair value of financial instruments held for trading		2,381	22,825	(49,084)	623,325	(10,141)	49,805
Responsible Entity fees rebate		-	-	2,308	2,310	112	137
Total investment income/(loss)		9,564	32,147	320,550	849,925	16,461	62,242
Expenses							
Responsible Entity's management fees	8(c)	98	102	-	-	-	-
Other expenses		1	1	-	-	-	-
Total operating expenses		99	103	-	-	-	-
Operating profit/(loss) attributable to unitholders		9,465	32,044	320,550	849,925	16,461	62,242
Distributions to unitholders	4	(5,895)	(7,291)	(399,619)	(215,722)	(8,860)	(7,208)
Change in net assets attributable to unitholders from operations	6(a)	(3,570)	(24,753)	79,069	(634,203)	(7,601)	(55,034)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	368	325	199	177	12	7
Distribution income		241,460	31,523	23,220	9,479	9,300	2,061
Changes in fair value of financial instruments held for trading		730,715	678,906	124,317	246,172	30,415	21,902
Other income		-	230	-	8	-	-
Responsible Entity fees rebate		-	-	141	145	1	3
Net foreign exchange gain/(loss)		-	-	-	(1)	-	-
Total investment income/(loss)		972,543	710,984	147,877	255,980	39,728	23,973
Expenses							
Responsible Entity's management fees	8(c)	1,779	1,573	89	192	5	3
Other expenses		40	-	-	-	1	1
Total operating expenses		1,819	1,573	89	192	6	4
Operating profit/(loss) attributable to unitholders		970,724	709,411	147,788	255,788	39,722	23,969
Distributions to unitholders	4	(72,931)	(30,390)	-	-	(14,299)	(1,642)
Change in net assets attributable to unitholders from operations	6(a)	(897,793)	(679,021)	(147,788)	(255,788)	(25,423)	(22,327)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Alternatives		FirstChoice Wholesale Geared Australian Share	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Investment Income							
Interest income	3	55	46	(80)	(48)	1	1
Distribution income		8,454	5,841	124,243	2,308	610	408
Changes in fair value of financial instruments held for trading		76,392	41,314	(146,260)	(3,761)	109	2,037
Responsible Entity fees rebate		-	-	394	8	-	-
Total investment income/(loss)		84,901	47,201	(21,703)	(1,493)	720	2,446
Expenses							
Responsible Entity's management fees	8(c)	2,391	1,990	99	-	236	188
Other expenses		-	1	275	14	1	-
Total operating expenses		2,391	1,991	374	14	237	188
Operating profit/(loss) attributable to unitholders		82,510	45,210	(22,077)	(1,507)	483	2,258
Distributions to unitholders	4	(4,264)	(3,878)	(170,753)	(2,305)	(613)	(400)
Change in net assets attributable to unitholders from operations	6(a)	(78,246)	(41,332)	192,830	3,812	130	(1,858)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Conservative		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	12/03/2015 - 30/06/2015 \$
Investment Income						
Interest income	3	172	147	94	87	(1)
Dividend income		-	-	-	-	-
Distribution income		76,469	41,663	48,387	21,698	3,558
Changes in fair value of financial instruments held for trading		3,815	44,181	(984)	32,721	(5,041)
Other income		-	-	5	16	-
Responsible Entity fees rebate		-	-	-	-	-
Net foreign exchange gain/(loss)		-	-	-	-	-
Total investment income/(loss)		80,456	85,991	47,502	54,522	(1,484)
Expenses						
Responsible Entity's management fees	8(c)	5,209	3,655	2,207	1,419	17
Custody fees	8(d)	-	-	-	-	-
Expenses recharged	8(d)	-	-	-	-	-
Interest expenses		-	-	-	-	-
Dividend expense - short sell		-	-	-	-	-
Bad debts written off		-	-	-	-	-
Provision for doubtful debts		-	-	-	-	-
Brokerage costs		-	-	-	-	-
Other expenses		1	1	4	2	5
Total operating expenses		5,210	3,656	2,211	1,421	22
Operating profit/(loss) attributable to unitholders		75,246	82,335	45,291	53,101	(1,506)
Distributions to unitholders	4	(73,827)	(33,529)	(22,879)	(15,933)	(3,360)
Change in net assets attributable to unitholders from operations	6(a)	(1,419)	(48,806)	(22,412)	(37,168)	4,866
Profit/(Loss) for the period		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Balanced		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Conservative	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	188	194	6	11	37	71
Distribution income		160,410	86,820	4,973	694	47,407	39,825
Changes in fair value of financial instruments held for trading		18,775	192,646	(3,304)	3,156	21,932	47,822
Other income		-	-	1	-	189	87
Net foreign exchange gain/(loss)		-	-	-	-	-	9
Total investment income/(loss)		179,373	279,660	1,676	3,861	69,565	87,814
Expenses							
Responsible Entity's management fees	8(c)	5,562	4,662	81	27	1,365	1,272
Other expenses		-	1	-	1	2	1
Total operating expenses		5,562	4,663	81	28	1,367	1,273
Operating profit/(loss) attributable to unitholders		173,811	274,997	1,595	3,833	68,198	86,541
Distributions to unitholders	4	(177,686)	(88,392)	(4,493)	(500)	(39,646)	(32,545)
Change in net assets attributable to unitholders from operations	6(a)	3,875	(186,605)	2,898	(3,333)	(28,552)	(53,996)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perpetual Wholesale Conservative Growth		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	1,437	(215)	30	63	1,055	(120)
Dividend income		197	145	-	-	148	84
Distribution income		16,503	11,126	47,654	35,601	10,150	6,837
Changes in fair value of financial instruments held for trading		(6,225)	7,713	17,198	66,788	(2,636)	7,193
Other income		1	24	235	112	1	20
Net foreign exchange gain/(loss)		817	(100)	-	17	710	(3)
Total investment income/(loss)		12,730	18,693	65,117	102,581	9,428	14,011
Expenses							
Responsible Entity's management fees	8(c)	1,332	1,048	984	853	566	440
Custody fees	8(d)	4	2	-	-	2	1
Brokerage costs		19	12	-	-	16	7
Other expenses		-	-	1	1	1	2
Total operating expenses		1,355	1,062	985	854	585	450
Operating profit/(loss) attributable to unitholders		11,375	17,631	64,132	101,727	8,843	13,561
Distributions to unitholders	4	(8,794)	(5,776)	(31,613)	(25,755)	(5,451)	(3,403)
Change in net assets attributable to unitholders from operations	6(a)	(2,581)	(11,855)	(32,519)	(75,972)	(3,392)	(10,158)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		BT Wholesale Active Balanced		Colonial First State Wholesale Diversified		Colonial First State Wholesale Multi-Asset Real Return	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	28/03/2014 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$	\$
Investment Income							
Interest income	3	179	211	53	114	(14)	-
Distribution income		18,152	5,331	127,850	91,077	65,977	-
Changes in fair value of financial instruments held for trading		6,532	22,391	37,957	175,633	(71,859)	(235)
Other income		2	2	632	316	-	-
Net foreign exchange gain/(loss)		27	11	-	1	-	-
Total investment income/(loss)		24,892	27,946	166,492	267,141	(5,896)	(235)
Expenses							
Responsible Entity's management fees	8(c)	479	453	1,792	1,628	827	11
Custody fees	8(d)	1	1	-	-	-	-
Brokerage costs		2	2	-	1	-	-
Other expenses		1	2	1	-	125	5
Total operating expenses		483	458	1,793	1,629	952	16
Operating profit/(loss) attributable to unitholders		24,409	27,488	164,699	265,512	(6,848)	(251)
Distributions to unitholders	4	(23,207)	(5,462)	(55,326)	(48,896)	(66,532)	-
Change in net assets attributable to unitholders from operations	6(a)	(1,202)	(22,026)	(109,373)	(216,616)	73,380	251
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perpetual Wholesale Balanced Growth		Schroder Wholesale Real Return		Colonial First State Wholesale High Growth	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	28/03/2014 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$	\$	\$'000	\$'000
Investment Income							
Interest income	3	3,186	(408)	228	(270)	13	20
Dividend income		784	279	-	-	-	-
Distribution income		36,584	22,714	120,096	12,418	20,425	17,254
Changes in fair value of financial instruments held for trading		(8,551)	28,501	(11,756)	(14,470)	11,359	30,092
Other income		2	64	-	-	157	73
Responsible Entity fees rebate		-	-	-	-	-	35
Net foreign exchange gain/(loss)		1,748	228	-	-	-	4
Total investment income/(loss)		33,753	51,378	108,568	(2,322)	31,954	47,478
Expenses							
Responsible Entity's management fees	8(c)	1,449	861	28,137	310	202	134
Custody fees	8(d)	6	3	-	-	-	-
Brokerage costs		43	22	-	-	-	-
Other expenses		3	-	147	12	-	1
Total operating expenses		1,501	886	28,284	322	202	135
Operating profit/(loss) attributable to unitholders		32,252	50,492	80,284	(2,644)	31,752	47,343
Distributions to unitholders	4	(23,880)	(9,406)	(98,152)	(12,477)	(7,908)	(7,297)
Change in net assets attributable to unitholders from operations	6(a)	(8,372)	(41,086)	17,868	15,121	(23,844)	(40,046)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Sanlam Wholesale Managed Risk Multi-Index High Growth	Colonial First State Wholesale Index Australian Bond	Colonial First State Wholesale Index Property Securities
	Note	12/03/2015 - 30/06/2015	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$	\$'000	\$'000
Investment Income				
Interest income	3	-	2	5
Distribution income		608	1,605	3,371
Changes in fair value of financial instruments held for trading		(969)	(150)	2,259
Total investment income/(loss)		(361)	1,457	5,635
Expenses				
Responsible Entity's management fees	8(c)	2	31	1
Other expenses		1	-	-
Total operating expenses		3	31	1
Operating profit/(loss) attributable to unitholders		(364)	1,426	5,634
Distributions to unitholders	4	(612)	(1,726)	(3,391)
Change in net assets attributable to unitholders from operations	6(a)	976	300	(2,243)
Profit/(Loss) for the period		-	-	-
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Index Global Share	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	624	353	2	2	8	7
Distribution income		57,727	603,243	1,448	600	1,934	1,705
Changes in fair value of financial instruments held for trading		58,674	1,479	(1,781)	3,310	19,752	11,511
Other income		-	-	1	-	1	-
Responsible Entity fees rebate		54,698	35,987	155	146	-	-
Total investment income/(loss)		171,723	641,062	(175)	4,058	21,695	13,223
Expenses							
Responsible Entity's management fees	8(c)	-	-	-	-	2	1
Other expenses		100	96	-	1	-	-
Total operating expenses		100	96	-	1	2	1
Operating profit/(loss) attributable to unitholders		171,623	640,966	(175)	4,057	21,693	13,222
Distributions to unitholders	4	(114,108)	(305,017)	(619)	(438)	(1,942)	(1,717)
Change in net assets attributable to unitholders from operations	6(a)	(57,515)	(335,949)	794	(3,619)	(19,751)	(11,505)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015
Assets		\$'000	\$'000	\$'000	\$'000	\$
Cash and cash equivalents		9,450	5,102	23,008	17,081	46,623
Trade and other receivables:						
- application monies		2,513	752	3,194	2,649	877
- interest		9	6	31	25	-
- others		68	67	194	234	17,908
Financial assets held for trading	5	846,642	661,563	3,371,328	2,969,576	8,569,524
Total assets		858,682	667,490	3,397,755	2,989,565	8,634,932
Liabilities						
Trade and other payables:						
- outstanding purchase						
- redemptions		498	122	833	524	-
- others		-	-	-	-	1,374
Distribution payable		618	244	861	887	3,830
Responsible Entity - fee	8(c)	315	232	902	822	18,971
Total liabilities (excluding net assets attributable to unitholders)		1,431	598	2,596	2,233	24,175
Net assets attributable to unitholders - liability		857,251	666,892	3,395,159	2,987,332	8,610,757
Represented by:						
Fair value of outstanding units based on redemption value		856,772	666,707	3,393,993	2,986,892	8,610,875
Buy and sell spread		440	208	1,130	256	166
Adjustment to period end accruals		39	(23)	36	184	(284)
Net assets attributable to unitholders		857,251	666,892	3,395,159	2,987,332	8,610,757

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		49,152	59,720	8,609	4,310	37,723	34,243
Trade and other receivables:							
- application monies		1,848	5,365	114	2,786	1,831	3,489
- interest		44	75	8	8	27	41
- others		28	33	-	-	-	-
Responsible Entity fee rebate		-	-	11	-	179	103
Financial assets held for trading	5	8,826,148	8,657,965	1,008,214	840,112	5,102,434	4,988,050
Total assets		8,877,220	8,723,158	1,016,956	847,216	5,142,194	5,025,926
Liabilities							
Trade and other payables:							
- outstanding purchase							
- redemptions		7,774	1,822	1,175	306	2,127	908
- others		-	1	19	-	33	34
Distribution payable		1,226	1,125	548	265	624	406
Responsible Entity - fee	8(c)	224	145	-	4	-	-
Total liabilities (excluding net assets attributable to unitholders)		9,224	3,093	1,742	575	2,784	1,348
Net assets attributable to unitholders - liability		8,867,996	8,720,065	1,015,214	846,641	5,139,410	5,024,578
Represented by:							
Fair value of outstanding units based on redemption value		8,870,582	8,723,607	1,015,018	846,559	5,138,975	5,024,237
Buy and sell spread		(2,562)	(3,539)	178	78	414	304
Adjustment to period end accruals		(24)	(3)	18	4	21	37
Net assets attributable to unitholders		8,867,996	8,720,065	1,015,214	846,641	5,139,410	5,024,578

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		6,058	3,971	49,868	16,057	35,035	38,132
Trade and other receivables:							
- application monies		938	1,116	30,200	350	721	591
- interest		4	5	58	26	53	49
- others		10	-	865	1,714	169	240
Responsible Entity fee rebate		7	23	-	-	-	-
Financial assets held for trading	5	876,038	790,428	5,959,117	4,669,394	6,563,162	6,768,882
Total assets		883,055	795,543	6,040,108	4,687,541	6,599,140	6,807,894
Liabilities							
Trade and other payables:							
- outstanding purchase							
- redemptions		367	175	322	605	1,058	1,067
- others		-	8	-	-	1	1
Distribution payable		78	45	65,711	8,357	1,403	1,144
Responsible Entity - fee	8(c)	-	-	9,127	8,138	766	786
Total liabilities (excluding net assets attributable to unitholders)		445	228	75,160	17,100	3,228	2,998
Net assets attributable to unitholders - liability		882,610	795,315	5,964,948	4,670,441	6,595,912	6,804,896
Represented by:							
Fair value of outstanding units based on redemption value		882,261	794,991	5,965,062	4,670,090	6,592,940	6,801,654
Buy and sell spread		340	309	-	-	2,989	3,241
Adjustment to period end accruals		9	15	(114)	351	(17)	1
Net assets attributable to unitholders		882,610	795,315	5,964,948	4,670,441	6,595,912	6,804,896

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Wholesale Property Securities		FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		3,835	2,579	6,616	3,794	8,334	8,778
Trade and other receivables:							
- application monies		156	106	21	29	41	138
- interest		3	3	8	4	6	11
- others		32	20	46	32	43	59
Financial assets held for trading	5	555,263	768,300	1,007,852	1,016,220	1,127,150	1,087,853
Total assets		559,289	771,008	1,014,543	1,020,079	1,135,574	1,096,839
Liabilities							
Trade and other payables:							
- outstanding purchase							
- redemptions		467	649	107	195	363	50
Distribution payable		87	216	67	64	1,737	1,014
Responsible Entity - fee	8(c)	65	69	104	109	192	191
Total liabilities (excluding net assets attributable to unitholders)		619	934	278	368	2,292	1,255
Net assets attributable to unitholders - liability		558,670	770,074	1,014,265	1,019,711	1,133,282	1,095,584
Represented by:							
Fair value of outstanding units based on redemption value		558,669	770,050	1,014,256	1,019,803	1,133,334	1,095,602
Buy and sell spread		-	-	-	-	(56)	(54)
Adjustment to period end accruals		1	24	9	(92)	4	36
Net assets attributable to unitholders		558,670	770,074	1,014,265	1,019,711	1,133,282	1,095,584

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		2,005	2,766	19,575	34,544	2,583	3,815
Trade and other receivables:							
- application monies		1	35	218	218	177	44
- interest		1	2	34	56	3	6
- others		33	4	1	-	38	1
Responsible Entity fee rebate		-	-	161	187	-	13
Financial assets held for trading	5	200,743	232,497	5,665,787	5,590,271	326,626	340,563
Total assets		202,783	235,304	5,685,776	5,625,276	329,427	344,442
Liabilities							
Trade and other payables:							
- outstanding purchase							
- redemptions		343	49	374	2,555	181	314
- others		1	-	32	62	1	3
Distribution payable		30	66	930	416	172	150
Responsible Entity - fee	8(c)	40	11	-	-	33	-
Total liabilities (excluding net assets attributable to unitholders)		414	126	1,336	3,033	387	467
Net assets attributable to unitholders - liability		202,369	235,178	5,684,440	5,622,243	329,040	343,975
Represented by:							
Fair value of outstanding units based on redemption value		202,376	235,191	5,684,078	5,622,218	329,011	343,947
Buy and sell spread		-	(18)	367	15	25	13
Adjustment to period end accruals		(7)	5	(5)	10	4	15
Net assets attributable to unitholders		202,369	235,178	5,684,440	5,622,243	329,040	343,975

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		19,236	21,129	12,848	6,843	1,439	1,072
Trade and other receivables:							
- application monies		59	750	4	8	11	134
- interest		23	41	14	16	1	1
- others		34	44	12	6	9	-
Financial assets held for trading	5	4,394,952	4,056,277	1,409,832	1,294,203	170,104	158,039
Total assets		4,414,304	4,078,241	1,422,710	1,301,076	171,564	159,246
Liabilities							
Trade and other payables:							
- outstanding purchase							
- redemptions		388	726	80	729	246	52
- others		1	-	1	1	-	-
Distribution payable		178	41	-	-	518	19
Responsible Entity - fee	8(c)	156	167	16	25	9	1
Financial liabilities held for trading	5	-	-	16,070	1,107	-	-
Total liabilities (excluding net assets attributable to unitholders)		723	934	16,167	1,862	773	72
Net assets attributable to unitholders - liability		4,413,581	4,077,307	1,406,543	1,299,214	170,791	159,174
Represented by:							
Fair value of outstanding units based on redemption value		4,413,576	4,077,298	1,406,466	1,299,288	170,784	159,171
Buy and sell spread		-	-	-	-	-	-
Adjustment to period end accruals		5	9	77	(74)	7	3
Net assets attributable to unitholders		4,413,581	4,077,307	1,406,543	1,299,214	170,791	159,174

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Alternatives		FirstChoice Wholesale Geared Australian Share	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		5,471	2,206	-	-	195	154
Trade and other receivables:							
- application monies		444	22	133,441	1,465	61	-
- interest		7	4	-	-	-	-
- others		57	55	3,650	-	9	5
Responsible Entity fee rebate		-	-	-	7	-	-
Financial assets held for trading	5	644,439	519,193	9,016,155	331,713	11,596	9,086
Total assets		650,418	521,480	9,153,246	333,185	11,861	9,245
Liabilities							
Bank overdraft		-	-	108,256	644	-	-
Trade and other payables:							
- outstanding purchase							
- redemptions		6	40	187	-	12	5
- others		-	2	393	48	-	-
Distribution payable		7	5	6,383	-	187	115
Responsible Entity - fee	8(c)	228	191	3,392	-	26	16
Total liabilities (excluding net assets attributable to unitholders)		241	238	118,611	692	225	136
Net assets attributable to unitholders - liability		650,177	521,242	9,034,635	332,493	11,636	9,109
Represented by:							
Fair value of outstanding units based on redemption value		649,967	521,181	9,030,869	332,457	11,637	9,109
Buy and sell spread		145	-	4,196	-	-	-
Adjustment to period end accruals		65	61	(430)	36	(1)	-
Net assets attributable to unitholders		650,177	521,242	9,034,635	332,493	11,636	9,109

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Wholesale Multi-Index Conservative		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015
Assets		\$'000	\$'000	\$'000	\$'000	\$
Cash and cash equivalents		16,676	6,459	10,478	4,092	183
Trade and other receivables:						
- application monies		1,475	3,006	274	2,288	46,233
- interest		14	10	9	6	-
- others		120	106	45	43	-
Financial assets held for trading	5	1,712,913	1,260,479	927,041	620,153	93,377
Total assets		1,731,198	1,270,060	937,847	626,582	139,793
Liabilities						
Trade and other payables:						
- outstanding purchase settlements		-	-	-	-	46,094
- redemptions		648	21	60	10	-
- others		-	-	1	-	1
Distribution payable		921	307	133	61	-
Responsible Entity - fee	8(c)	489	394	214	158	14
Total liabilities (excluding net assets attributable to unitholders)		2,058	722	408	229	46,109
Net assets attributable to unitholders - liability		1,729,140	1,269,338	937,439	626,353	93,684
Represented by:						
Fair value of outstanding units based on redemption value		1,728,614	1,269,030	936,934	625,995	93,682
Buy and sell spread		530	259	509	337	-
Adjustment to period end accruals		(4)	49	(4)	21	2
Net assets attributable to unitholders		1,729,140	1,269,338	937,439	626,353	93,684

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		FirstChoice Wholesale Multi-Index Balanced		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Conservative	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		19,322	11,515	232	78	7,734	7,210
Trade and other receivables:							
- application monies		457	1,948	366	95	509	1,506
- interest		18	18	-	-	4	6
- others		107	130	4	1	135	147
Financial assets held for trading	5	2,455,664	2,205,038	60,880	17,859	1,082,637	1,107,964
Total assets		2,475,568	2,218,649	61,482	18,033	1,091,019	1,116,833
Liabilities							
Trade and other payables:							
- outstanding purchase							
- redemptions		2,415	387	-	5	460	352
Distribution payable		2,953	1,049	67	-	2,034	1,306
Responsible Entity - fee	8(c)	473	464	13	3	115	126
Total liabilities (excluding net assets attributable to unitholders)		5,841	1,900	80	8	2,609	1,784
Net assets attributable to unitholders - liability		2,469,727	2,216,749	61,402	18,025	1,088,410	1,115,049
Represented by:							
Fair value of outstanding units based on redemption value		2,468,925	2,216,160	61,394	18,022	1,088,853	1,115,491
Buy and sell spread		816	512	9	-	(452)	(485)
Adjustment to period end accruals		(14)	77	(1)	3	9	43
Net assets attributable to unitholders		2,469,727	2,216,749	61,402	18,025	1,088,410	1,115,049

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		Perpetual Wholesale Conservative Growth		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		6,533	9,759	6,317	6,664	7,537	2,238
Trade and other receivables:							
- application monies		430	42	397	290	37	167
- dividends		106	-	-	-	72	-
- interest		4	12	4	7	5	1
- others		28	30	18	25	12	13
Financial assets held for trading	5	281,938	263,423	905,361	944,373	136,859	144,283
Total assets		289,039	273,266	912,097	951,359	144,522	146,702
Liabilities							
Bank overdraft		1,115	-	-	-	-	-
Trade and other payables:							
- outstanding purchase							
- redemptions		192	71	133	93	69	-
- others		1	1	1	1	-	1
Distribution payable		84	43	2,075	1,569	59	26
Responsible Entity - fee	8(c)	116	107	79	92	52	43
Financial liabilities held for trading	5	1,087	531	-	-	1,281	266
Total liabilities (excluding net assets attributable to unitholders)		2,595	753	2,288	1,755	1,461	336
Net assets attributable to unitholders - liability		286,444	272,513	909,809	949,604	143,061	146,366
Represented by:							
Fair value of outstanding units based on redemption value		286,484	272,516	910,064	949,953	143,057	146,350
Adjustments arising from different unit pricing and AIFRS valuation principles		(22)	-	-	-	(12)	-
Buy and sell spread		(26)	(6)	(257)	(370)	7	23
Adjustment to period end accruals		8	3	2	21	9	(7)
Net assets attributable to unitholders		286,444	272,513	909,809	949,604	143,061	146,366

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		BT Wholesale Active Balanced		Colonial First State Wholesale Diversified		Colonial First State Wholesale Multi-Asset Real Return	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash and cash equivalents		13,324	9,230	12,559	11,328	-	141
Trade and other receivables:							
- application monies		38	89	445	505	100,000	-
- interest		11	8	6	11	-	-
- others		8	13	184	208	47	-
Financial assets held for trading	5	202,660	197,207	1,865,355	1,919,117	1,507,184	49,615
Total assets		216,041	206,547	1,878,549	1,931,169	1,607,231	49,756
Liabilities							
Bank overdraft		-	-	-	-	75,059	-
Trade and other payables:							
- outstanding purchase							
- redemptions		234	29	703	1,586	-	-
- others		1	-	1	-	31	-
Distribution payable		161	21	2,514	1,521	19,935	-
Responsible Entity - fee	8(c)	42	42	163	175	133	7
Financial liabilities held for trading	5	-	17	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		438	109	3,381	3,282	95,158	7
Net assets attributable to unitholders - liability		215,603	206,438	1,875,168	1,927,887	1,512,073	49,749
Represented by:							
Fair value of outstanding units based on redemption value		215,543	206,373	1,875,160	1,928,150	1,512,122	49,749
Buy and sell spread		56	50	3	(292)	-	-
Adjustment to period end accruals		4	15	5	29	(49)	-
Net assets attributable to unitholders		215,603	206,438	1,875,168	1,927,887	1,512,073	49,749

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		Perpetual Wholesale Balanced Growth		Schroder Wholesale Real Return		Colonial First State Wholesale High Growth	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		18,690	13,898	36,705	-	1,599	1,494
Trade and other receivables:							
- application monies		21	577	-	220,000	210	287
- dividends		401	-	-	-	-	-
- interest		11	14	-	-	1	2
- others		63	27	59,592	-	13	9
Financial assets held for trading	5	464,325	454,630	9,119,807	613,405	332,965	311,174
Total assets		483,511	469,146	9,216,104	833,405	334,788	312,966
Liabilities							
Bank overdraft		-	-	-	218,164	-	-
Trade and other payables:							
- outstanding purchase							
- redemptions		291	251	-	-	58	233
- others		-	-	178	270	-	1
Distribution payable		168	41	15,464	787	184	154
Responsible Entity - fee	8(c)	178	98	63,322	305	28	17
Financial liabilities held for trading	5	4,416	780	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		5,053	1,170	78,964	219,526	270	405
Net assets attributable to unitholders - liability		478,458	467,976	9,137,140	613,879	334,518	312,561
Represented by:							
Fair value of outstanding units based on redemption value		478,354	467,769	9,136,984	614,077	334,354	312,329
Adjustments arising from different unit pricing and AIFRS valuation principles		(33)	-	-	-	-	-
Buy and sell spread		145	204	-	-	162	234
Adjustment to period end accruals		(8)	3	156	(198)	2	(2)
Net assets attributable to unitholders		478,458	467,976	9,137,140	613,879	334,518	312,561

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		Sanlam Wholesale Managed Risk Multi-Index High Growth	Colonial First State Wholesale Index Australian Bond	Colonial First State Wholesale Index Property Securities
	Note	30/06/2015	30/06/2015 30/06/2014	30/06/2015 30/06/2014
Assets		\$	\$'000 \$'000	\$'000 \$'000
Cash and cash equivalents		39	198 -	680 786
Trade and other receivables:				
- application monies		-	46 215	76 27
- interest		-	- -	- 1
- others		-	4 1	3 -
Financial assets held for trading	5	9,763	34,983 28,638	67,627 57,223
Total assets		9,802	35,231 28,854	68,386 58,037
Liabilities				
Bank overdraft		-	- 19	- -
Trade and other payables:				
- outstanding purchase		-	- -	67 44
- redemptions		-	- -	1 1
- others		-	145 112	527 1,025
Distribution payable		-	6 3	3 -
Responsible Entity - fee	8(c)	1		
Total liabilities (excluding net assets attributable to unitholders)		1	151 134	598 1,070
Net assets attributable to unitholders - liability		9,801	35,080 28,720	67,788 56,967
Represented by:				
Fair value of outstanding units based on redemption value		9,801	35,079 28,720	67,783 56,965
Adjustment to period end accruals		-	1 -	5 2
Net assets attributable to unitholders		9,801	35,080 28,720	67,788 56,967

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Index Global Share	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		42,882	111,964	111	109	846	606
Trade and other receivables:							
- application monies		3,007	-	14	2	140	18
- interest		52	-	-	-	1	1
- others		14,575	-	63	-	43	-
Responsible Entity fee rebate		-	3,803	-	14	-	-
Financial assets held for trading	5	5,826,596	4,517,196	20,145	20,927	116,417	87,460
Total assets		5,887,112	4,632,963	20,333	21,052	117,447	88,085
Liabilities							
Trade and other payables:							
- outstanding purchase		-	127	-	-	298	31
- redemptions		-	1,012	-	5	1	1
- others		8,227	53,672	87	67	498	436
Distribution payable		11,100	-	54	-	43	-
Responsible Entity - fee	8(c)						
Total liabilities (excluding net assets attributable to unitholders)		19,327	54,811	141	72	840	468
Net assets attributable to unitholders - liability		5,867,785	4,578,152	20,192	20,980	116,607	87,617
Represented by:							
Fair value of outstanding units based on redemption value		5,867,801	4,578,132	20,191	20,980	116,608	87,613
Buy and sell spread		-	(452)	-	-	-	-
Adjustment to period end accruals		(16)	472	1	-	(1)	4
Net assets attributable to unitholders		5,867,785	4,578,152	20,192	20,980	116,607	87,617

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 2015

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	12/03/2015 - 30/06/2015 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	166,673	18,820	367,395	66,085	19
Payments for purchase of financial instruments held for trading	(314,193)	(69,400)	(574,787)	(195,410)	(8,669,090)
Interest received	81	64	291	272	(1,373)
Responsible Entity fee received/ (paid)	(2,855)	(2,405)	(9,454)	(8,530)	(35)
Others	-	-	1	-	1,364
Net cash (used in)/from operating activities 7(a)	(150,294)	(52,921)	(216,554)	(137,583)	(8,669,115)
Cash flows from financing activities					
Receipts from issue of units	239,460	149,304	479,202	373,970	9,203,063
Payment for redemption of units	(84,301)	(96,461)	(254,753)	(229,493)	(487,325)
Distributions paid	(517)	(289)	(1,968)	(1,331)	-
Net cash (used in)/from financing activities	154,642	52,554	222,481	143,146	8,715,738
Net movement in cash and cash equivalents	4,348	(367)	5,927	5,563	46,623
Add opening cash and cash equivalents brought forward	5,102	5,469	17,081	11,518	-
Closing cash and cash equivalents carried forward	9,450	5,102	23,008	17,081	46,623

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,347,042	654,640	80,872	21,028	669,808	371,832
Payments for purchase of financial instruments held for trading	(750,446)	(136,500)	(165,754)	(131,200)	(282,916)	(124,800)
Interest received	680	477	91	54	375	323
Responsible Entity fee received/ (paid)	(1,007)	(1,349)	65	(27)	1,718	1,092
Others	(1)	1	-	(1)	-	1
Net cash (used in)/from operating activities	596,268	517,269	(84,726)	(110,146)	388,985	248,448
Cash flows from financing activities						
Receipts from issue of units	403,071	392,794	182,598	176,941	192,993	219,154
Payment for redemption of units	(1,007,609)	(867,848)	(93,037)	(66,228)	(577,544)	(445,036)
Distributions paid	(2,298)	(1,674)	(536)	(214)	(954)	(621)
Net cash (used in)/from financing activities	(606,836)	(476,728)	89,025	110,499	(385,505)	(226,503)
Net movement in cash and cash equivalents	(10,568)	40,541	4,299	353	3,480	21,945
Add opening cash and cash equivalents brought forward	59,720	19,179	4,310	3,957	34,243	12,298
Closing cash and cash equivalents carried forward	49,152	59,720	8,609	4,310	37,723	34,243

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	36,600	25,835	1,859,000	524,000	994,877	723,277
Payments for purchase of financial instruments held for trading	(34,450)	(50,600)	(2,299,000)	(502,000)	(433,500)	(740,552)
Interest received	58	56	319	279	743	589
Responsible Entity fee received/ (paid)	292	249	(119,041)	(87,286)	(8,779)	(9,549)
Others	(1)	-	(94)	(87)	-	(1)
Net cash (used in)/from operating activities 7(a)	2,499	(24,460)	(558,816)	(65,094)	553,341	(26,236)
Cash flows from financing activities						
Receipts from issue of units	90,918	108,521	2,739,300	630,261	487,401	344,941
Payment for redemption of units	(91,221)	(83,032)	(2,138,316)	(558,938)	(1,041,776)	(303,674)
Distributions paid	(109)	(84)	(8,357)	(14,441)	(2,063)	(1,136)
Net cash (used in)/from financing activities	(412)	25,405	592,627	56,882	(556,438)	40,131
Net movement in cash and cash equivalents	2,087	945	33,811	(8,212)	(3,097)	13,895
Add opening cash and cash equivalents brought forward	3,971	3,026	16,057	24,269	38,132	24,237
Closing cash and cash equivalents carried forward	6,058	3,971	49,868	16,057	35,035	38,132

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	FirstChoice Wholesale Property Securities		FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	361,025	48,600	132,300	33,250	71,000	101,000
Payments for purchase of financial instruments held for trading	-	-	(4,200)	(40,500)	(5,400)	(3,500)
Interest received	40	39	70	85	103	91
Responsible Entity fee received/ (paid)	(786)	(731)	(1,264)	(1,090)	(2,255)	(2,067)
Others	(1)	-	-	-	-	(1)
Net cash (used in)/from operating activities	360,278	47,908	126,906	(8,255)	63,448	95,523
Cash flows from financing activities						
Receipts from issue of units	18,337	21,404	21,522	75,146	50,018	43,358
Payment for redemption of units	(377,000)	(68,533)	(145,509)	(68,739)	(112,825)	(133,216)
Distributions paid	(359)	(209)	(97)	(33)	(1,085)	(182)
Net cash (used in)/from financing activities	(359,022)	(47,338)	(124,084)	6,374	(63,892)	(90,040)
Net movement in cash and cash equivalents	1,256	570	2,822	(1,881)	(444)	5,483
Add opening cash and cash equivalents brought forward	2,579	2,009	3,794	5,675	8,778	3,295
Closing cash and cash equivalents carried forward	3,835	2,579	6,616	3,794	8,334	8,778

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		45,050	49,513	407,705	474,637	30,750	36,150
Payments for purchase of financial instruments held for trading		(3,750)	-	(165,500)	(38,000)	(500)	(1,000)
Interest received		18	17	543	425	40	26
Responsible Entity fee received/ (paid)		(97)	(100)	2,304	2,338	116	130
Others		(1)	-	(1)	-	1	-
Net cash (used in)/from operating activities	7(a)	41,220	49,430	245,051	439,400	30,407	35,306
Cash flows from financing activities							
Receipts from issue of units		3,225	7,223	257,059	139,262	19,276	21,891
Payment for redemption of units		(45,042)	(55,356)	(515,766)	(562,754)	(50,615)	(54,713)
Distributions paid		(164)	(184)	(1,313)	(983)	(300)	(295)
Net cash (used in)/from financing activities		(41,981)	(48,317)	(260,020)	(424,475)	(31,639)	(33,117)
Net movement in cash and cash equivalents		(761)	1,113	(14,969)	14,925	(1,232)	2,189
Add opening cash and cash equivalents brought forward		2,766	1,653	34,544	19,619	3,815	1,626
Closing cash and cash equivalents carried forward		2,005	2,766	19,575	34,544	2,583	3,815

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	652,000	363,200	82,871	78,442	28,250	32,400
Payments for purchase of financial instruments held for trading	(18,500)	(64,000)	(36,000)	(46,000)	(600)	-
Interest received	386	341	201	200	12	7
Responsible Entity fee received/ (paid)	(1,781)	(1,548)	38	3	(5)	1
Others	(39)	229	(1)	6	-	1
Net cash (used in)/from operating activities	632,066	298,222	47,109	32,651	27,657	32,409
Cash flows from financing activities						
Receipts from issue of units	83,234	127,355	50,481	15,326	9,785	4,737
Payment for redemption of units	(717,117)	(419,059)	(91,585)	(69,290)	(37,016)	(36,478)
Distributions paid	(76)	(128)	-	(61)	(59)	(67)
Net cash (used in)/from financing activities	(633,959)	(291,832)	(41,104)	(54,025)	(27,290)	(31,808)
Net movement in cash and cash equivalents	(1,893)	6,390	6,005	(21,374)	367	601
Add opening cash and cash equivalents brought forward	21,129	14,739	6,843	28,217	1,072	471
Closing cash and cash equivalents carried forward	19,236	21,129	12,848	6,843	1,439	1,072

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Alternatives		FirstChoice Wholesale Geared Australian Share	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	8,800	6,000	544,774	-	3,291	2,273
Payments for purchase of financial instruments held for trading	(49,200)	(19,900)	(9,251,233)	(333,166)	(5,082)	(1,849)
Interest received	52	46	(80)	(48)	1	1
Responsible Entity fee received/ (paid)	(2,357)	(1,974)	44	1	(231)	(185)
Others	(2)	-	70	34	(1)	(1)
Net cash (used in)/from operating activities	(42,707)	(15,828)	(8,706,425)	(333,179)	(2,022)	239
Cash flows from financing activities						
Receipts from issue of units	59,062	28,780	9,035,602	332,535	5,770	2,143
Payment for redemption of units	(13,080)	(12,521)	(436,554)	-	(3,592)	(2,216)
Distributions paid	(10)	(12)	(235)	-	(115)	(78)
Net cash (used in)/from financing activities	45,972	16,247	8,598,813	332,535	2,063	(151)
Net movement in cash and cash equivalents	3,265	419	(107,612)	(644)	41	88
Add opening cash and cash equivalents brought forward	2,206	1,787	(644)	-	154	66
Closing cash and cash equivalents carried forward	5,471	2,206	(108,256)	(644)	195	154

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	FirstChoice Wholesale Multi-Index Conservative		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	12/03/2015 - 30/06/2015 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	5,700	900	2,755	900	14,828
Payments for purchase of financial instruments held for trading	(377,850)	(382,710)	(262,240)	(193,830)	(63,594)
Interest received	168	149	92	86	(1)
Dividends received	-	-	-	-	-
Responsible Entity fee received/ (paid)	(5,129)	(3,553)	(2,155)	(1,372)	(3)
Interest paid	-	-	-	-	-
Payment for brokerage costs	-	-	-	-	-
Others	-	-	2	15	(4)
Net cash (used in)/from operating activities 7(a)	(377,111)	(385,214)	(261,546)	(194,201)	(48,774)
Cash flows from financing activities					
Receipts from issue of units	467,687	436,876	319,411	229,265	63,785
Payment for redemption of units	(79,383)	(53,477)	(51,305)	(35,085)	(14,828)
Distributions paid	(976)	(579)	(174)	(120)	-
Loan repayment	-	-	-	-	-
Additional loan	-	-	-	-	-
Net cash (used in)/from financing activities	387,328	382,820	267,932	194,060	48,957
Net movement in cash and cash equivalents	10,217	(2,394)	6,386	(141)	183
Add opening cash and cash equivalents brought forward	6,459	8,853	4,092	4,233	-
Closing cash and cash equivalents carried forward	16,676	6,459	10,478	4,092	183

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	FirstChoice Wholesale Multi-Index Balanced	FirstChoice Wholesale Multi-Index High Growth	Colonial First State Wholesale Conservative			
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000		
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	72,709	20,485	475	31,973	170,350	269,120
Payments for purchase of financial instruments held for trading	(144,150)	(224,350)	(41,826)	(20,251)	(75,685)	(184,190)
Interest received	188	193	6	12	40	66
Responsible Entity fee received/ (paid)	(5,529)	(4,587)	(74)	(30)	(1,366)	(1,252)
Others	-	(1)	-	-	189	87
Net cash (used in)/from operating activities 7(a)	(76,782)	(208,260)	(41,419)	11,704	93,528	83,831
Cash flows from financing activities						
Receipts from issue of units	320,104	370,260	46,298	5,196	86,676	95,449
Payment for redemption of units	(233,316)	(160,765)	(4,718)	(17,499)	(176,032)	(172,502)
Distributions paid	(2,199)	(2,052)	(7)	-	(3,648)	(4,157)
Net cash (used in)/from financing activities	84,589	207,443	41,573	(12,303)	(93,004)	(81,210)
Net movement in cash and cash equivalents	7,807	(817)	154	(599)	524	2,621
Add opening cash and cash equivalents brought forward	11,515	12,332	78	677	7,210	4,589
Closing cash and cash equivalents carried forward	19,322	11,515	232	78	7,734	7,210

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Perpetual Wholesale Conservative Growth		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	83,113	28,580	185,350	271,250	71,085	28,135
Payments for purchase of financial instruments held for trading	(89,923)	(46,499)	(81,485)	(205,195)	(54,396)	(28,432)
Interest received	1,391	(213)	32	58	1,025	(111)
Dividends received	91	145	-	-	76	84
Responsible Entity fee received/ (paid)	(1,321)	(1,030)	(990)	(825)	(557)	(436)
Payment for brokerage costs	(19)	(12)	-	-	(16)	(7)
Others	(4)	20	236	110	(2)	18
Net cash (used in)/from operating activities 7(a)	(6,672)	(19,009)	103,143	65,398	17,215	(749)
Cash flows from financing activities						
Receipts from issue of units	38,035	48,275	48,870	50,352	13,745	15,344
Payment for redemption of units	(35,608)	(28,173)	(148,346)	(109,067)	(25,609)	(18,027)
Distributions paid	(96)	(88)	(4,014)	(4,443)	(52)	(46)
Net cash (used in)/from financing activities	2,331	20,014	(103,490)	(63,158)	(11,916)	(2,729)
Net movement in cash and cash equivalents	(4,341)	1,005	(347)	2,240	5,299	(3,478)
Effects of exchange rate changes	-	-	-	-	-	(46)
Add opening cash and cash equivalents brought forward	9,759	8,754	6,664	4,424	2,238	5,762
Closing cash and cash equivalents carried forward	5,418	9,759	6,317	6,664	7,537	2,238

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

		BT Wholesale Active Balanced		Colonial First State Wholesale Diversified		Colonial First State Wholesale Multi-Asset Real Return	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		26,709	14,434	424,000	919,033	29,821	-
Payments for purchase of financial instruments held for trading		(7,467)	(3,840)	(204,432)	(638,009)	(1,493,272)	(49,850)
Interest received		176	219	59	106	(14)	-
Responsible Entity fee received/ (paid)		(475)	(455)	(1,785)	(1,558)	(748)	(4)
Payment for brokerage costs		(2)	(2)	-	(1)	-	-
Others		-	(2)	631	316	(94)	(5)
Net cash (used in)/from operating activities	7(a)	18,941	10,354	218,473	279,887	(1,464,307)	(49,859)
Cash flows from financing activities							
Receipts from issue of units		17,778	15,267	46,986	81,537	1,424,621	50,000
Payment for redemption of units		(32,506)	(29,955)	(259,901)	(351,417)	(33,314)	-
Distributions paid		(119)	(44)	(4,327)	(5,156)	(2,200)	-
Net cash (used in)/from financing activities		(14,847)	(14,732)	(217,242)	(275,036)	1,389,107	50,000
Net movement in cash and cash equivalents		4,094	(4,378)	1,231	4,851	(75,200)	141
Effects of exchange rate changes		-	-	-	(66)	-	-
Add opening cash and cash equivalents brought forward		9,230	13,608	11,328	6,543	141	-
Closing cash and cash equivalents carried forward		13,324	9,230	12,559	11,328	(75,059)	141

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Perpetual Wholesale Balanced Growth		Schroder Wholesale Real Return		Colonial First State Wholesale High Growth	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	207,846	73,269	211,371	21	19,650	115,411
Payments for purchase of financial instruments held for trading	(184,061)	(72,277)	(8,609,433)	(615,478)	(9,657)	(105,576)
Interest received	3,125	(403)	228	(270)	14	19
Dividends received	383	279	-	-	-	-
Responsible Entity fee received/ (paid)	(1,405)	(833)	(24,712)	(5)	(196)	(88)
Payment for brokerage costs	(43)	(22)	-	-	-	-
Others	(6)	60	(239)	258	156	71
Net cash (used in)/from operating activities 7(a)	25,839	73	(8,422,785)	(615,474)	9,967	9,837
Cash flows from financing activities						
Receipts from issue of units	35,898	46,391	9,185,174	407,316	25,368	24,151
Payment for redemption of units	(56,866)	(46,749)	(503,541)	(10,006)	(34,867)	(33,814)
Distributions paid	(79)	(60)	(3,979)	-	(363)	(386)
Net cash (used in)/from financing activities	(21,047)	(418)	8,677,654	397,310	(9,862)	(10,049)
Net movement in cash and cash equivalents	4,792	(345)	254,869	(218,164)	105	(212)
Add opening cash and cash equivalents brought forward	13,898	14,243	(218,164)	-	1,494	1,706
Closing cash and cash equivalents carried forward	18,690	13,898	36,705	(218,164)	1,599	1,494

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Sanlam Wholesale Managed Risk Multi-Index High Growth	Colonial First State Wholesale Index Australian Bond	Colonial First State Wholesale Index Property Securities		
Note	12/03/2015 - 30/06/2015	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Cash flows from operating activities	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading	-	3,830	13,770	7,350	4,200
Payments for purchase of financial instruments held for trading	(10,124)	(8,720)	(4,215)	(6,220)	(5,640)
Interest received	-	2	2	4	5
Responsible Entity fee received/ (paid)	(1)	(31)	(32)	(1)	(1)
Others	(1)	-	-	1	-
Net cash (used in)/from operating activities	(10,126)	(4,919)	9,525	1,134	(1,436)
Cash flows from financing activities					
Receipts from issue of units	10,165	12,870	7,024	13,291	11,101
Payment for redemption of units	-	(7,447)	(16,469)	(13,229)	(8,705)
Distributions paid	-	(287)	(267)	(1,302)	(659)
Net cash (used in)/from financing activities	10,165	5,136	(9,712)	(1,240)	1,737
Net movement in cash and cash equivalents	39	217	(187)	(106)	301
Add opening cash and cash equivalents brought forward	-	(19)	168	786	485
Closing cash and cash equivalents carried forward	39	198	(19)	680	786

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Index Global Share	
Note	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,033,000	836,000	2,204	3,553	6,890	3,000
Payments for purchase of financial instruments held for trading	(2,225,999)	(2,165,000)	(1,755)	(3,493)	(14,160)	(19,090)
Interest received	572	380	2	2	8	7
Responsible Entity fee received/ (paid)	54,023	34,647	156	144	(2)	(1)
Others	(109)	(87)	(1)	(1)	1	1
Net cash (used in)/from operating activities 7(a)	(1,138,513)	(1,294,060)	606	205	(7,263)	(16,083)
Cash flows from financing activities						
Receipts from issue of units	2,413,763	2,268,218	2,876	4,110	21,906	24,198
Payment for redemption of units	(1,273,940)	(846,368)	(3,309)	(4,170)	(13,798)	(7,500)
Distributions paid	(70,392)	(72,030)	(171)	(108)	(605)	(360)
Net cash (used in)/from financing activities	1,069,431	1,349,820	(604)	(168)	7,503	16,338
Net movement in cash and cash equivalents	(69,082)	55,760	2	37	240	255
Add opening cash and cash equivalents brought forward	111,964	56,204	109	72	606	351
Closing cash and cash equivalents carried forward	42,882	111,964	111	109	846	606

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

The current reporting period is from 1 July 2014 (or date of registration of the Fund) to 30 June 2015. The comparative reporting period is from 1 July 2013 (or date of registration of the Fund) to 30 June 2014.

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

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

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

(i) Compliance with International Financial Reporting Standards

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

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

(i) Classification

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

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

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

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

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

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

(k) Applications and Redemptions

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

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Expense Recognition

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

(n) Use of Estimates

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

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

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

(o) Unit Prices

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

(p) Investment Entity

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Transactions in Foreign Currencies

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

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

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

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

(r) New Application of Accounting Standards

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Structured Entities

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

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

(t) Derivatives and Hedging Activities

Derivatives are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The Responsible Entity designates certain derivatives as fair value hedging instruments to hedge the foreign exchange risk of certain financial instruments, the hedged items. For this purpose, the derivatives are forward currency contracts.

The Responsible Entity documents at the inception of the Fair Value Hedge, the relationship between hedging instruments and hedged items, as well as their financial risk management objective and strategy for undertaking Fair Value Hedge Accounting. On an ongoing basis the Responsible Entity documents its assessment, of whether the hedging instruments that are used in Fair Value Hedge have been and will continue to be highly effective in offsetting changes in the foreign exchange that is attributable to the fair value of the hedged items.

Derivatives that are assessed to be highly effective will qualify for Hedge Accounting.

2. AUDITOR'S REMUNERATION

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

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

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

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 2015

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

FirstChoice Wholesale Defensive				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	3,366	0.40	2,385
- 31 December	0.60	4,205	0.60	3,643
- 31 March	0.90	6,727	0.50	3,100
- 30 June	3.42	27,683	2.00	12,732
Distributions to unitholders		41,981		21,860

FirstChoice Wholesale Conservative				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	14,401	0.40	10,601
- 31 December	0.70	20,518	0.60	16,118
- 31 March	0.70	21,017	0.40	11,006
- 30 June	1.44	44,616	1.69	47,300
Distributions to unitholders		100,552		85,025

FirstChoice Wholesale Diversified		
Period ended:	12/03/2015 - 30/06/2015	
	cpu	\$
- 31 March	-	-
- 30 June	2.53	221,594
Distributions to unitholders		221,594

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Moderate				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	39,608	0.40	32,780
- 31 December	0.80	62,832	0.60	48,661
- 31 March	0.50	38,876	0.30	24,146
- 30 June	1.81	139,250	1.78	142,073
Distributions to unitholders		280,566		247,660

FirstChoice Wholesale Balanced				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	3,825	0.40	2,129
- 31 December	1.30	8,469	0.90	4,958
- 31 March	1.40	9,468	0.60	3,501
- 30 June	5.62	39,031	3.54	21,400
Distributions to unitholders		60,793		31,988

FirstChoice Wholesale Growth				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	22,476	0.40	18,620
- 31 December	0.80	35,609	0.60	27,654
- 31 March	0.40	17,552	0.30	13,758
- 30 June	1.66	72,128	1.42	64,707
Distributions to unitholders		147,765		124,739

FirstChoice Wholesale High Growth				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	2,973	0.30	2,133
- 31 December	0.70	5,240	0.60	4,273
- 31 March	0.10	752	0.20	1,444
- 30 June	1.28	9,692	0.96	7,137
Distributions to unitholders		18,657		14,987

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Geared Growth Plus				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	19.20	1,051,579	2.92	138,456
Distributions to unitholders		1,051,579		138,456

FirstChoice Wholesale Fixed Interest				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	39,974	0.40	25,853
- 31 December	0.70	46,119	0.50	32,593
- 31 March	1.20	81,624	0.40	26,074
- 30 June	3.32	209,993	3.49	226,166
Distributions to unitholders		377,710		310,686

FirstChoice Wholesale Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	4,030	0.30	4,280
- 31 December	0.30	3,945	0.40	5,693
- 31 March	0.40	5,081	0.40	5,679
- 30 June	0.62	5,448	1.63	22,499
Distributions to unitholders		18,504		38,151

FirstChoice Wholesale Global Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	0.60	5,682	0.30	3,049
- 30 June	1.08	9,927	1.41	14,310
Distributions to unitholders		15,609		17,359

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Global Infrastructure Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	1.00	8,617	0.80	6,655
- 30 June	21.65	184,327	17.79	138,958
Distributions to unitholders		192,944		145,613

FirstChoice Wholesale Lower Volatility Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	1,860	0.70	1,534
- 31 December	1.40	2,524	0.80	1,693
- 31 March	0.10	174	0.60	1,224
- 30 June	0.81	1,337	1.47	2,840
Distributions to unitholders		5,895		7,291

FirstChoice Wholesale Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	64,306	1.00	46,571
- 31 December	1.50	71,109	1.20	55,692
- 31 March	1.20	55,658	0.70	32,727
- 30 June	4.49	208,546	1.75	80,732
Distributions to unitholders		399,619		215,722

FirstChoice Wholesale Australian Small Companies				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	1.90	4,160	1.30	3,022
- 30 June	2.23	4,700	1.86	4,186
Distributions to unitholders		8,860		7,208

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Global Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	0.30	13,098	0.30	13,829
- 30 June	1.49	59,833	0.36	16,561
Distributions to unitholders		72,931		30,390

FirstChoice Wholesale Global Share - Hedged				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

FirstChoice Wholesale Asian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	0.90	1,112	0.70	1,026
- 30 June	11.49	13,187	0.46	616
Distributions to unitholders		14,299		1,642

FirstChoice Wholesale Emerging Markets				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	0.30	1,955	0.30	1,882
- 30 June	0.33	2,309	0.31	1,996
Distributions to unitholders		4,264		3,878

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Alternatives				
Period ended:	1/07/2014 - 30/06/2015		28/03/2014 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	-	-		
- 31 December	1.30	23,186		
- 31 March	-	-	-	-
- 30 June	1.69	147,567	0.69	2,305
Distributions to unitholders		170,753		2,305

FirstChoice Wholesale Geared Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	2.63	613	2.19	400
Distributions to unitholders		613		400

FirstChoice Wholesale Multi-Index Conservative				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	7,277	0.50	4,883
- 31 December	0.80	12,573	0.70	7,633
- 31 March	0.70	11,792	0.50	6,086
- 30 June	2.39	42,185	1.13	14,927
Distributions to unitholders		73,827		33,529

FirstChoice Wholesale Multi-Index Diversified				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	2,751	0.40	1,789
- 31 December	0.90	6,678	0.80	3,992
- 31 March	0.30	2,452	0.40	2,227
- 30 June	1.23	10,998	1.28	7,925
Distributions to unitholders		22,879		15,933

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Multi-Index Moderate		
Period ended:	12/03/2015 - 30/06/2015	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	3.50	3,360
Distributions to unitholders		3,360

FirstChoice Wholesale Multi-Index Balanced				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	8,586	0.40	7,506
- 31 December	1.20	26,169	1.10	21,271
- 31 March	0.90	19,984	0.50	10,018
- 30 June	5.49	122,947	2.40	49,597
Distributions to unitholders		177,686		88,392

FirstChoice Wholesale Multi-Index High Growth				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	69	0.30	83
- 31 December	1.20	345	0.60	166
- 31 March	0.20	71	0.20	57
- 30 June	7.49	4,008	1.17	194
Distributions to unitholders		4,493		500

Colonial First State Wholesale Conservative				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	5,761	0.60	6,013
- 31 December	0.90	8,517	0.70	6,957
- 31 March	0.80	7,432	0.70	6,862
- 30 June	1.95	17,936	1.31	12,713
Distributions to unitholders		39,646		32,545

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Conservative Growth				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	1,804	-	-
- 31 December	0.20	518	0.80	1,934
- 31 March	0.40	1,047	0.30	741
- 30 June	2.10	5,425	1.24	3,101
Distributions to unitholders		8,794		5,776

Colonial First State Wholesale Balanced				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	4,150	0.50	4,330
- 31 December	0.90	7,336	0.60	5,163
- 31 March	0.70	5,636	0.60	5,103
- 30 June	1.87	14,491	1.33	11,159
Distributions to unitholders		31,613		25,755

Perpetual Wholesale Diversified Growth				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	1,190	0.10	136
- 31 December	0.20	260	1.00	1,350
- 31 March	0.20	256	-	-
- 30 June	2.98	3,745	1.44	1,917
Distributions to unitholders		5,451		3,403

BT Wholesale Active Balanced				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	1,099	0.50	835
- 31 December	1.40	2,161	0.80	1,317
- 31 March	3.40	5,259	0.70	1,144
- 30 June	9.36	14,688	1.35	2,166
Distributions to unitholders		23,207		5,462

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Diversified				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	7,191	0.80	10,773
- 31 December	1.60	18,711	0.90	11,922
- 31 March	0.30	3,435	0.80	10,407
- 30 June	2.32	25,989	1.29	15,794
Distributions to unitholders		55,326		48,896

Colonial First State Wholesale Multi-Asset Real Return				
Period ended:	1/07/2014 - 30/06/2015		28/03/2014 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	-	-		
- 31 December	0.80	1,075		
- 31 March	1.00	6,568	-	-
- 30 June	4.04	58,889	-	-
Distributions to unitholders		66,532		-

Perpetual Wholesale Balanced Growth				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	3,821	0.10	416
- 31 December	0.20	846	0.90	3,755
- 31 March	-	-	-	-
- 30 June	4.66	19,213	1.24	5,235
Distributions to unitholders		23,880		9,406

Schroder Wholesale Real Return				
Period ended:	1/07/2014 - 30/06/2015		28/03/2014 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	-	-		
- 31 December	0.60	20,848		
- 31 March	-	-		
- 30 June	0.87	77,304	2.03	12,477
Distributions to unitholders		98,152		12,477

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale High Growth				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,018	0.40	1,022
- 31 December	1.00	2,535	0.70	1,788
- 31 March	0.30	761	0.50	1,278
- 30 June	1.42	3,594	1.26	3,209
Distributions to unitholders		7,908		7,297

Sanlam Wholesale Managed Risk Multi-Index High Growth		
Period ended:	12/03/2015 - 30/06/2015	
	cpu	\$
- 31 March	-	-
- 30 June	6.02	612
Distributions to unitholders		612

Colonial First State Wholesale Index Australian Bond				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	248	1.10	353
- 31 December	1.20	337	1.10	350
- 31 March	1.10	359	1.40	419
- 30 June	2.33	782	2.42	662
Distributions to unitholders		1,726		1,784

Colonial First State Wholesale Index Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.70	788	0.70	744
- 31 March	-	-	-	-
- 30 June	1.30	1,462	2.45	2,647
Distributions to unitholders		2,250		3,391

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Developing Companies				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	0.50	25,429	0.30	9,635
- 31 December	0.90	49,115	1.40	44,733
- 31 March	-	-	1.10	41,346
- 30 June	0.71	39,564	4.88	209,303
Distributions to unitholders		114,108		305,017

Colonial First State Wholesale Future Leaders				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	62	0.30	57
- 31 December	0.70	148	0.50	99
- 31 March	0.60	120	0.40	79
- 30 June	1.45	289	1.01	203
Distributions to unitholders		619		438

Colonial First State Wholesale Index Global Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	0.70	512	0.60	406
- 30 June	1.83	1,430	1.83	1,311
Distributions to unitholders		1,942		1,717

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

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements

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

FirstChoice Wholesale Defensive				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	846,642	-	846,642	-
Total Assets Held for Trading	846,642	-	846,642	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	661,563	-	661,563	-
Total Assets Held for Trading	661,563	-	661,563	-

FirstChoice Wholesale Conservative				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	3,371,328	-	3,371,328	-
Total Assets Held for Trading	3,371,328	-	3,371,328	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,969,576	-	2,969,576	-
Total Assets Held for Trading	2,969,576	-	2,969,576	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Diversified				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	8,569,524	-	8,569,524	-
Total Assets Held for Trading	8,569,524	-	8,569,524	-

FirstChoice Wholesale Moderate				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	8,826,148	-	8,826,148	-
Total Assets Held for Trading	8,826,148	-	8,826,148	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	8,657,965	-	8,657,965	-
Derivatives	-	-	-	-
Total Assets Held for Trading	8,657,965	-	8,657,965	-

FirstChoice Wholesale Balanced				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,008,214	-	1,008,214	-
Total Assets Held for Trading	1,008,214	-	1,008,214	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	840,112	-	840,112	-
Total Assets Held for Trading	840,112	-	840,112	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Growth				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	5,102,434	-	5,102,434	-
Total Assets Held for Trading	5,102,434	-	5,102,434	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,988,050	-	4,988,050	-
Total Assets Held for Trading	4,988,050	-	4,988,050	-

FirstChoice Wholesale High Growth				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	876,038	-	876,038	-
Total Assets Held for Trading	876,038	-	876,038	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	790,428	-	790,428	-
Total Assets Held for Trading	790,428	-	790,428	-

FirstChoice Wholesale Geared Growth Plus				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	5,959,117	-	5,959,117	-
Total Assets Held for Trading	5,959,117	-	5,959,117	-
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	4,669,394	-	4,669,394	-
Total Assets Held for Trading	4,669,394	-	4,669,394	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Fixed Interest				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	6,563,162	-	6,563,162	-
Total Assets Held for Trading	6,563,162	-	6,563,162	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	6,768,882	-	6,768,882	-
Total Assets Held for Trading	6,768,882	-	6,768,882	-

FirstChoice Wholesale Property Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	555,263	-	555,263	-
Total Assets Held for Trading	555,263	-	555,263	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	768,300	-	768,300	-
Total Assets Held for Trading	768,300	-	768,300	-

FirstChoice Wholesale Global Property Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,007,852	-	1,007,852	-
Total Assets Held for Trading	1,007,852	-	1,007,852	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,016,220	-	1,016,220	-
Total Assets Held for Trading	1,016,220	-	1,016,220	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Global Infrastructure Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,127,150	-	1,127,150	-
Total Assets Held for Trading	1,127,150	-	1,127,150	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,087,853	-	1,087,853	-
Total Assets Held for Trading	1,087,853	-	1,087,853	-

FirstChoice Wholesale Lower Volatility Australian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	200,743	-	200,743	-
Total Assets Held for Trading	200,743	-	200,743	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	232,497	-	232,497	-
Total Assets Held for Trading	232,497	-	232,497	-

FirstChoice Wholesale Australian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	5,665,787	-	5,665,787	-
Total Assets Held for Trading	5,665,787	-	5,665,787	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes Derivatives	5,590,271 -	- -	5,590,271 -	- -
Total Assets Held for Trading	5,590,271	-	5,590,271	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Australian Small Companies				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	326,626	-	326,626	-
Total Assets Held for Trading	326,626	-	326,626	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	340,563	-	340,563	-
Total Assets Held for Trading	340,563	-	340,563	-

FirstChoice Wholesale Global Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,394,952	-	4,394,952	-
Total Assets Held for Trading	4,394,952	-	4,394,952	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,056,277	-	4,056,277	-
Total Assets Held for Trading	4,056,277	-	4,056,277	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Global Share - Hedged				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,401,938	-	1,401,938	-
Derivatives	7,894	-	7,894	-
Total Assets Held for Trading	1,409,832	-	1,409,832	-
Financial Liabilities Held for Trading:				
Derivatives	(16,070)	-	(16,070)	-
Total Liabilities Held for Trading	(16,070)	-	(16,070)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,272,473	-	1,272,473	-
Derivatives	21,730	-	21,730	-
Total Assets Held for Trading	1,294,203	-	1,294,203	-
Financial Liabilities Held for Trading:				
Derivatives	(1,107)	-	(1,107)	-
Total Liabilities Held for Trading	(1,107)	-	(1,107)	-

FirstChoice Wholesale Asian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	170,104	-	170,104	-
Total Assets Held for Trading	170,104	-	170,104	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	158,039	-	158,039	-
Total Assets Held for Trading	158,039	-	158,039	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Emerging Markets				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	644,439	-	644,439	-
Total Assets Held for Trading	644,439	-	644,439	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	519,193	-	519,193	-
Total Assets Held for Trading	519,193	-	519,193	-

FirstChoice Wholesale Alternatives				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	9,016,155	-	9,016,155	-
Total Assets Held for Trading	9,016,155	-	9,016,155	-
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	331,713	-	331,713	-
Total Assets Held for Trading	331,713	-	331,713	-

FirstChoice Wholesale Geared Australian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	11,596	-	11,596	-
Total Assets Held for Trading	11,596	-	11,596	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	9,086	-	9,086	-
Total Assets Held for Trading	9,086	-	9,086	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Multi-Index Conservative				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,712,913	-	1,712,913	-
Total Assets Held for Trading	1,712,913	-	1,712,913	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,260,479	-	1,260,479	-
Total Assets Held for Trading	1,260,479	-	1,260,479	-

FirstChoice Wholesale Multi-Index Diversified				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	927,041	-	927,041	-
Total Assets Held for Trading	927,041	-	927,041	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	620,153	-	620,153	-
Total Assets Held for Trading	620,153	-	620,153	-

FirstChoice Wholesale Multi-Index Moderate				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	93,377	-	93,377	-
Total Assets Held for Trading	93,377	-	93,377	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Multi-Index Balanced				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,455,664	-	2,455,664	-
Total Assets Held for Trading	2,455,664	-	2,455,664	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,205,038	-	2,205,038	-
Total Assets Held for Trading	2,205,038	-	2,205,038	-

FirstChoice Wholesale Multi-Index High Growth				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	60,880	-	60,880	-
Total Assets Held for Trading	60,880	-	60,880	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	17,859	-	17,859	-
Total Assets Held for Trading	17,859	-	17,859	-

Colonial First State Wholesale Conservative				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,082,637	-	1,082,636	1
Total Assets Held for Trading	1,082,637	-	1,082,636	1
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,107,964	-	1,107,964	-
Total Assets Held for Trading	1,107,964	-	1,107,964	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Conservative Growth				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	15,401	15,401	-	-
Debt Securities	27,525	-	27,525	-
Managed Investment Schemes	238,602	-	238,602	-
Derivatives	410	284	126	-
Total Assets Held for Trading	281,938	15,685	266,253	-
Financial Liabilities Held for Trading:				
Derivatives	(1,087)	(498)	(589)	-
Securities - short sell	-	-	-	-
Total Liabilities Held for Trading	(1,087)	(498)	(589)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	6,878	6,878	-	-
Managed Investment Schemes	256,185	-	256,185	-
Derivatives	360	58	302	-
Total Assets Held for Trading	263,423	6,936	256,487	-
Financial Liabilities Held for Trading:				
Derivatives	(531)	(520)	(11)	-
Securities - short sell	-	-	-	-
Total Liabilities Held for Trading	(531)	(520)	(11)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Balanced				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	905,361	-	905,361	-
Total Assets Held for Trading	905,361	-	905,361	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	944,373	-	944,373	-
Total Assets Held for Trading	944,373	-	944,373	-

Perpetual Wholesale Diversified Growth				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	10,271	10,271	-	-
Debt Securities	12,361	-	12,361	-
Managed Investment Schemes	114,088	-	114,088	-
Derivatives	139	12	127	-
Total Assets Held for Trading	136,859	10,283	126,576	-
Financial Liabilities Held for Trading:				
Derivatives	(1,281)	(289)	(992)	-
Total Liabilities Held for Trading	(1,281)	(289)	(992)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	3,948	3,948	-	-
Managed Investment Schemes	139,888	-	139,888	-
Derivatives	447	31	416	-
Total Assets Held for Trading	144,283	3,979	140,304	-
Financial Liabilities Held for Trading:				
Derivatives	(266)	(262)	(4)	-
Total Liabilities Held for Trading	(266)	(262)	(4)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

BT Wholesale Active Balanced				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	202,660	-	202,660	-
Total Assets Held for Trading	202,660	-	202,660	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	197,143	-	197,143	-
Derivatives	64	64	-	-
Total Assets Held for Trading	197,207	64	197,143	-
Financial Liabilities Held for Trading:				
Derivatives	(17)	(17)	-	-
Total Liabilities Held for Trading	(17)	(17)	-	-

Colonial First State Wholesale Diversified				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,865,355	-	1,865,355	-
Total Assets Held for Trading	1,865,355	-	1,865,355	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,919,117	-	1,919,117	-
Total Assets Held for Trading	1,919,117	-	1,919,117	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Multi-Asset Real Return				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	1,507,184	-	1,507,184	-
Total Assets Held for Trading	1,507,184	-	1,507,184	-
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	49,615	-	49,615	-
Total Assets Held for Trading	49,615	-	49,615	-

Perpetual Wholesale Balanced Growth				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	58,042	58,042	-	-
Debt Securities	33,250	-	33,250	-
Managed Investment Schemes	372,426	-	372,426	-
Derivatives	607	4	603	-
Total Assets Held for Trading	464,325	58,046	406,279	-
Financial Liabilities Held for Trading:				
Derivatives	(4,416)	(775)	(3,641)	-
Securities - short sell	-	-	-	-
Total Liabilities Held for Trading	(4,416)	(775)	(3,641)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	14,577	14,577	-	-
Managed Investment Schemes	438,191	-	438,191	-
Derivatives	1,862	96	1,766	-
Total Assets Held for Trading	454,630	14,673	439,957	-
Financial Liabilities Held for Trading:				
Derivatives	(780)	(747)	(33)	-
Total Liabilities Held for Trading	(780)	(747)	(33)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Schroder Wholesale Real Return				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	9,119,807	-	9,119,807	-
Total Assets Held for Trading	9,119,807	-	9,119,807	-
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	613,405	-	613,405	-
Total Assets Held for Trading	613,405	-	613,405	-

Colonial First State Wholesale High Growth				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	332,965	-	332,965	-
Total Assets Held for Trading	332,965	-	332,965	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	311,174	-	311,174	-
Total Assets Held for Trading	311,174	-	311,174	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Sanlam Wholesale Managed Risk Multi-Index High Growth				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	9,763	-	9,763	-
Total Assets Held for Trading	9,763	-	9,763	-

Colonial First State Wholesale Index Australian Bond				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	34,983	-	34,983	-
Total Assets Held for Trading	34,983	-	34,983	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	28,638	-	28,638	-
Total Assets Held for Trading	28,638	-	28,638	-

Colonial First State Wholesale Index Property Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	67,627	-	67,627	-
Total Assets Held for Trading	67,627	-	67,627	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	57,223	-	57,223	-
Total Assets Held for Trading	57,223	-	57,223	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Developing Companies				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	5,826,596	-	5,826,596	-
Total Assets Held for Trading	5,826,596	-	5,826,596	-
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	4,517,196	-	4,517,196	-
Total Assets Held for Trading	4,517,196	-	4,517,196	-

Colonial First State Wholesale Future Leaders				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	20,145	-	20,145	-
Total Assets Held for Trading	20,145	-	20,145	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	20,927	-	20,927	-
Total Assets Held for Trading	20,927	-	20,927	-

Colonial First State Wholesale Index Global Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	116,417	-	116,417	-
Total Assets Held for Trading	116,417	-	116,417	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	87,460	-	87,460	-
Total Assets Held for Trading	87,460	-	87,460	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

FirstChoice Wholesale Defensive				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	648,736	666,892	576,060	578,755
Applications	227,898	241,221	146,029	150,056
Redemptions	(80,487)	(84,677)	(94,234)	(96,582)
Units issued upon reinvestment of distributions	39,646	41,090	20,881	21,426
Change in net assets attributable to unitholders from operations		(7,275)		13,237
Closing Balance	835,793	857,251	648,736	666,892

FirstChoice Wholesale Conservative				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,842,912	2,987,332	2,623,158	2,630,911
Applications	439,880	479,748	361,394	376,620
Redemptions	(235,022)	(255,062)	(221,571)	(230,018)
Units issued upon reinvestment of distributions	91,037	98,610	79,931	83,420
Change in net assets attributable to unitholders from operations		84,531		126,399
Closing Balance	3,138,807	3,395,159	2,842,912	2,987,332

FirstChoice Wholesale Diversified		
	12/03/2015 - 30/06/2015	
	No.	\$
Opening balance	-	-
Applications	9,246,036	9,203,940
Redemptions	(487,371)	(487,325)
Units issued upon reinvestment of distributions	226,908	217,764
Change in net assets attributable to unitholders from operations		(323,622)
Closing Balance	8,985,573	8,610,757

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Moderate				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,112,537	8,720,065	8,333,754	8,211,229
Applications	350,722	399,553	377,074	398,159
Redemptions	(894,942)	(1,013,561)	(829,875)	(869,670)
Units issued upon reinvestment of distributions	246,485	278,168	231,584	245,712
Change in net assets attributable to unitholders from operations		483,771		734,635
Closing Balance	7,814,802	8,867,996	8,112,537	8,720,065

FirstChoice Wholesale Balanced				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	619,963	846,641	513,081	643,504
Applications	124,650	179,926	133,139	179,727
Redemptions	(65,026)	(93,906)	(49,541)	(66,535)
Units issued upon reinvestment of distributions	42,229	59,974	23,284	31,611
Change in net assets attributable to unitholders from operations		22,579		58,334
Closing Balance	721,816	1,015,214	619,963	846,641

FirstChoice Wholesale Growth				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,615,743	5,024,578	4,713,339	4,591,194
Applications	165,034	191,335	209,738	222,643
Redemptions	(501,881)	(578,764)	(423,426)	(445,944)
Units issued upon reinvestment of distributions	127,323	146,593	116,092	123,999
Change in net assets attributable to unitholders from operations		355,668		532,686
Closing Balance	4,406,219	5,139,410	4,615,743	5,024,578

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale High Growth				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	750,170	795,315	711,019	647,934
Applications	79,652	90,741	106,948	109,637
Redemptions	(80,834)	(91,413)	(82,286)	(83,207)
Units issued upon reinvestment of distributions	16,498	18,515	14,489	14,894
Change in net assets attributable to unitholders from operations		69,452		106,057
Closing Balance	765,486	882,610	750,170	795,315

FirstChoice Wholesale Geared Growth Plus				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	4,876,869	4,670,441	4,706,539	3,586,029
Applications	2,562,577	2,769,150	664,986	630,611
Redemptions	(1,962,473)	(2,138,033)	(629,866)	(559,543)
Units issued upon reinvestment of distributions	1,078,040	985,868	135,210	130,099
Change in net assets attributable to unitholders from operations		(322,478)		883,245
Closing Balance	6,555,013	5,964,948	4,876,869	4,670,441

FirstChoice Wholesale Fixed Interest				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	6,701,645	6,804,896	6,354,838	6,352,914
Applications	461,558	487,532	341,022	345,533
Redemptions	(997,136)	(1,041,768)	(298,453)	(304,741)
Units issued upon reinvestment of distributions	365,219	375,388	304,238	309,077
Change in net assets attributable to unitholders from operations		(30,136)		102,113
Closing Balance	6,531,286	6,595,912	6,701,645	6,804,896

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Property Securities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,421,282	770,074	1,439,345	735,274
Applications	29,545	18,387	41,514	21,511
Redemptions	(593,469)	(376,817)	(131,409)	(69,183)
Units issued upon reinvestment of distributions	29,869	18,274	71,832	37,784
Change in net assets attributable to unitholders from operations		128,752		44,688
Closing Balance	887,227	558,670	1,421,282	770,074

FirstChoice Wholesale Global Property Securities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,029,221	1,019,711	1,002,081	876,273
Applications	19,308	21,514	82,564	75,176
Redemptions	(134,546)	(145,421)	(73,296)	(68,935)
Units issued upon reinvestment of distributions	14,229	15,509	17,872	17,282
Change in net assets attributable to unitholders from operations		102,952		119,915
Closing Balance	928,212	1,014,265	1,029,221	1,019,711

FirstChoice Wholesale Global Infrastructure Securities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	893,348	1,095,584	843,238	944,062
Applications	38,294	49,922	34,604	43,495
Redemptions	(87,157)	(113,138)	(102,259)	(133,266)
Units issued upon reinvestment of distributions	170,020	191,135	117,765	144,555
Change in net assets attributable to unitholders from operations		(90,221)		96,738
Closing Balance	1,014,505	1,133,282	893,348	1,095,584

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Lower Volatility Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	195,456	235,178	229,835	251,464
Applications	2,564	3,191	6,029	7,259
Redemptions	(36,758)	(45,336)	(46,350)	(55,405)
Units issued upon reinvestment of distributions	4,829	5,766	5,942	7,107
Change in net assets attributable to unitholders from operations		3,570		24,753
Closing Balance	166,091	202,369	195,456	235,178

FirstChoice Wholesale Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,679,955	5,622,243	4,858,509	5,199,297
Applications	213,353	257,059	116,885	139,480
Redemptions	(405,300)	(513,586)	(475,841)	(565,309)
Units issued upon reinvestment of distributions	332,381	397,793	180,402	214,572
Change in net assets attributable to unitholders from operations		(79,069)		634,203
Closing Balance	4,820,389	5,684,440	4,679,955	5,622,243

FirstChoice Wholesale Australian Small Companies				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	227,719	343,975	245,473	315,078
Applications	12,211	19,409	14,467	21,936
Redemptions	(31,934)	(50,483)	(36,908)	(55,029)
Units issued upon reinvestment of distributions	5,702	8,538	4,687	6,956
Change in net assets attributable to unitholders from operations		7,601		55,034
Closing Balance	213,698	329,040	227,719	343,975

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Global Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,619,121	4,077,307	4,946,933	3,659,651
Applications	86,234	82,542	149,966	128,106
Redemptions	(703,153)	(716,780)	(512,690)	(419,786)
Units issued upon reinvestment of distributions	68,356	72,719	34,912	30,315
Change in net assets attributable to unitholders from operations		897,793		679,021
Closing Balance	4,070,558	4,413,581	4,619,121	4,077,307

FirstChoice Wholesale Global Share - Hedged				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,060,211	1,299,214	1,110,165	1,098,112
Applications	39,696	50,477	13,594	15,334
Redemptions	(68,168)	(90,936)	(63,548)	(70,020)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		147,788		255,788
Closing Balance	1,031,739	1,406,543	1,060,211	1,299,214

FirstChoice Wholesale Asian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	134,413	159,174	161,646	166,915
Applications	6,866	9,662	4,355	4,872
Redemptions	(27,306)	(37,209)	(32,952)	(36,531)
Units issued upon reinvestment of distributions	9,964	13,741	1,364	1,591
Change in net assets attributable to unitholders from operations		25,423		22,327
Closing Balance	123,937	170,791	134,413	159,174

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Emerging Markets				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	646,339	521,242	620,760	459,801
Applications	65,857	59,484	37,018	28,802
Redemptions	(14,793)	(13,046)	(16,249)	(12,561)
Units issued upon reinvestment of distributions	4,809	4,251	4,810	3,868
Change in net assets attributable to unitholders from operations		78,246		41,332
Closing Balance	702,212	650,177	646,339	521,242

FirstChoice Wholesale Alternatives				
	1/07/2014 - 30/06/2015		28/03/2014 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	336,427	332,493	-	-
Applications	8,791,397	9,167,578	334,095	334,000
Redemptions	(418,165)	(436,741)	-	-
Units issued upon reinvestment of distributions	160,657	164,135	2,332	2,305
Change in net assets attributable to unitholders from operations		(192,830)		(3,812)
Closing Balance	8,870,316	9,034,635	336,427	332,493

FirstChoice Wholesale Geared Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,851	9,109	18,597	7,043
Applications	11,079	5,831	4,310	2,144
Redemptions	(6,637)	(3,600)	(4,644)	(2,221)
Units issued upon reinvestment of distributions	881	426	588	285
Change in net assets attributable to unitholders from operations		(130)		1,858
Closing Balance	24,174	11,636	18,851	9,109

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index Conservative				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,336,327	1,269,338	889,180	801,291
Applications	478,584	466,157	469,258	439,882
Redemptions	(81,739)	(80,010)	(57,111)	(53,498)
Units issued upon reinvestment of distributions	75,058	72,236	35,000	32,857
Change in net assets attributable to unitholders from operations		1,419		48,806
Closing Balance	1,808,230	1,729,140	1,336,327	1,269,338

FirstChoice Wholesale Multi-Index Diversified				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	627,126	626,353	410,626	376,916
Applications	304,815	317,397	236,392	231,553
Redemptions	(49,362)	(51,355)	(35,989)	(35,095)
Units issued upon reinvestment of distributions	22,012	22,632	16,097	15,811
Change in net assets attributable to unitholders from operations		22,412		37,168
Closing Balance	904,591	937,439	627,126	626,353

FirstChoice Wholesale Multi-Index Moderate		
	12/03/2015 - 30/06/2015	
	No.	\$
Opening balance	-	-
Applications	111,037	110,018
Redemptions	(15,046)	(14,828)
Units issued upon reinvestment of distributions	3,565	3,360
Change in net assets attributable to unitholders from operations		(4,866)
Closing Balance	99,556	93,684

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index Balanced				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,112,760	2,216,749	1,824,457	1,732,744
Applications	291,173	318,614	362,173	372,209
Redemptions	(213,946)	(235,344)	(157,332)	(161,152)
Units issued upon reinvestment of distributions	163,709	173,583	83,462	86,343
Change in net assets attributable to unitholders from operations		(3,875)		186,605
Closing Balance	2,353,696	2,469,727	2,112,760	2,216,749

FirstChoice Wholesale Multi-Index High Growth				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,827	18,025	27,755	26,405
Applications	40,378	46,569	5,005	5,291
Redemptions	(4,135)	(4,713)	(16,409)	(17,503)
Units issued upon reinvestment of distributions	4,104	4,419	476	499
Change in net assets attributable to unitholders from operations		(2,898)		3,333
Closing Balance	57,174	61,402	16,827	18,025

Colonial First State Wholesale Conservative				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	980,479	1,115,049	1,022,246	1,107,565
Applications	72,881	85,679	85,905	96,956
Redemptions	(150,149)	(176,140)	(153,783)	(172,855)
Units issued upon reinvestment of distributions	30,180	35,270	26,111	29,387
Change in net assets attributable to unitholders from operations		28,552		53,996
Closing Balance	933,391	1,088,410	980,479	1,115,049

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Conservative Growth				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	252,892	272,513	228,676	234,890
Applications	34,808	38,422	45,368	48,317
Redemptions	(32,351)	(35,729)	(26,475)	(28,245)
Units issued upon reinvestment of distributions	7,926	8,657	5,323	5,696
Change in net assets attributable to unitholders from operations		2,581		11,855
Closing Balance	263,275	286,444	252,892	272,513

Colonial First State Wholesale Balanced				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	847,567	949,604	881,031	910,009
Applications	41,804	48,978	46,136	50,641
Redemptions	(127,123)	(148,386)	(99,673)	(109,160)
Units issued upon reinvestment of distributions	23,413	27,094	20,073	22,142
Change in net assets attributable to unitholders from operations		32,519		75,972
Closing Balance	785,661	909,809	847,567	949,604

Perpetual Wholesale Diversified Growth				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	134,911	146,366	134,120	135,365
Applications	12,055	13,616	14,546	15,510
Redemptions	(22,844)	(25,679)	(16,886)	(18,027)
Units issued upon reinvestment of distributions	4,842	5,366	3,131	3,360
Change in net assets attributable to unitholders from operations		3,392		10,158
Closing Balance	128,964	143,061	134,911	146,366

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

BT Wholesale Active Balanced				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	162,141	206,438	169,656	193,629
Applications	12,954	17,727	12,330	15,356
Redemptions	(24,281)	(32,712)	(24,185)	(29,985)
Units issued upon reinvestment of distributions	17,420	22,948	4,340	5,412
Change in net assets attributable to unitholders from operations		1,202		22,026
Closing Balance	168,234	215,603	162,141	206,438

Colonial First State Wholesale Diversified				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,233,384	1,927,887	1,381,526	1,937,642
Applications	28,470	46,926	53,028	82,043
Redemptions	(158,200)	(259,018)	(230,437)	(353,005)
Units issued upon reinvestment of distributions	30,758	50,000	29,267	44,591
Change in net assets attributable to unitholders from operations		109,373		216,616
Closing Balance	1,134,412	1,875,168	1,233,384	1,927,887

Colonial First State Wholesale Multi-Asset Real Return				
	1/07/2014 - 30/06/2015		28/03/2014 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	49,694	49,749	-	-
Applications	1,434,652	1,524,621	49,694	50,000
Redemptions	(31,875)	(33,314)	-	-
Units issued upon reinvestment of distributions	43,643	44,397	-	-
Change in net assets attributable to unitholders from operations		(73,380)		(251)
Closing Balance	1,496,114	1,512,073	49,694	49,749

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Balanced Growth				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	426,875	467,976	418,664	417,588
Applications	31,054	35,343	43,559	46,969
Redemptions	(49,823)	(56,906)	(43,978)	(47,001)
Units issued upon reinvestment of distributions	21,255	23,673	8,630	9,334
Change in net assets attributable to unitholders from operations		8,372		41,086
Closing Balance	429,361	478,458	426,875	467,976

Schroder Wholesale Real Return				
	1/07/2014 - 30/06/2015		28/03/2014 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	626,545	613,879	-	-
Applications	8,732,218	8,965,174	624,665	627,316
Redemptions	(490,980)	(503,541)	(10,021)	(10,006)
Units issued upon reinvestment of distributions	78,107	79,496	11,901	11,690
Change in net assets attributable to unitholders from operations		(17,868)		(15,121)
Closing Balance	8,945,890	9,137,140	626,545	613,879

Colonial First State Wholesale High Growth				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	257,209	312,561	259,854	275,260
Applications	19,542	25,292	20,571	24,438
Redemptions	(26,909)	(34,693)	(28,971)	(34,048)
Units issued upon reinvestment of distributions	5,878	7,514	5,755	6,865
Change in net assets attributable to unitholders from operations		23,844		40,046
Closing Balance	255,720	334,518	257,209	312,561

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Sanlam Wholesale Managed Risk Multi-Index High Growth			
	12/03/2015 - 30/06/2015		
	No.	\$	
Opening balance	-	-	
Applications	10,166	10,165	
Redemptions	-	-	
Units issued upon reinvestment of distributions	676	612	
Change in net assets attributable to unitholders from operations		(976)	
Closing Balance	10,842	9,801	

Colonial First State Wholesale Index Australian Bond				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,910	28,720	35,434	36,573
Applications	11,979	12,701	6,984	7,239
Redemptions	(7,097)	(7,447)	(15,957)	(16,469)
Units issued upon reinvestment of distributions	1,351	1,406	1,449	1,488
Change in net assets attributable to unitholders from operations		(300)		(111)
Closing Balance	34,143	35,080	27,910	28,720

Colonial First State Wholesale Index Property Securities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	111,174	56,967	102,256	50,274
Applications	22,922	13,340	22,286	11,129
Redemptions	(22,501)	(13,253)	(17,498)	(8,749)
Units issued upon reinvestment of distributions	2,479	1,447	4,130	2,070
Change in net assets attributable to unitholders from operations		9,287		2,243
Closing Balance	114,074	67,788	111,174	56,967

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Developing Companies				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	4,439,616	4,578,152	2,870,530	2,595,179
Applications	2,289,917	2,416,770	2,135,928	2,268,218
Redemptions	(1,214,673)	(1,273,813)	(784,192)	(846,495)
Units issued upon reinvestment of distributions	87,394	89,161	217,350	225,301
Change in net assets attributable to unitholders from operations		57,515		335,949
Closing Balance	5,602,254	5,867,785	4,439,616	4,578,152

Colonial First State Wholesale Future Leaders				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,114	20,980	19,956	17,125
Applications	2,724	2,888	4,032	4,112
Redemptions	(3,128)	(3,309)	(4,161)	(4,170)
Units issued upon reinvestment of distributions	418	427	287	294
Change in net assets attributable to unitholders from operations		(794)		3,619
Closing Balance	20,128	20,192	20,114	20,980

Colonial First State Wholesale Index Global Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	72,335	87,617	56,625	58,288
Applications	15,886	22,028	21,260	24,217
Redemptions	(10,340)	(14,065)	(6,497)	(7,532)
Units issued upon reinvestment of distributions	885	1,276	947	1,139
Change in net assets attributable to unitholders from operations		19,751		11,505
Closing Balance	78,766	116,607	72,335	87,617

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

FirstChoice Wholesale Defensive		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	34,706	35,097
Proceeds from sale of financial instruments held for trading	166,673	18,820
Payments for purchase of financial instruments held for trading	(314,193)	(69,400)
Changes in fair value of financial instruments held for trading	(4,455)	(11,898)
Distribution or Dividend income reinvested	(33,104)	(25,555)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4)	(14)
Change in payables and other liabilities	83	29
Net Cash From/(Used In) Operating Activities	(150,294)	(52,921)

FirstChoice Wholesale Conservative		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	185,083	211,424
Proceeds from sale of financial instruments held for trading	367,395	66,085
Payments for purchase of financial instruments held for trading	(574,787)	(195,410)
Changes in fair value of financial instruments held for trading	(50,920)	(112,456)
Distribution or Dividend income reinvested	(143,440)	(107,281)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	35	(39)
Change in payables and other liabilities	80	94
Net Cash From/(Used In) Operating Activities	(216,554)	(137,583)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Diversified	
	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(102,028)
Proceeds from sale of financial instruments held for trading	19
Payments for purchase of financial instruments held for trading	(8,669,090)
Changes in fair value of financial instruments held for trading	318,603
Distribution or Dividend income reinvested	(219,056)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(17,908)
Change in payables and other liabilities	20,345
Net Cash From/(Used In) Operating Activities	(8,669,115)

FirstChoice Wholesale Moderate		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	764,337	982,295
Proceeds from sale of financial instruments held for trading	1,347,042	654,640
Payments for purchase of financial instruments held for trading	(750,446)	(136,500)
Changes in fair value of financial instruments held for trading	(334,837)	(674,263)
Distribution or Dividend income reinvested	(429,943)	(308,901)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	36	(7)
Change in payables and other liabilities	79	5
Net Cash From/(Used In) Operating Activities	596,268	517,269

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Balanced		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	83,372	90,322
Proceeds from sale of financial instruments held for trading	80,872	21,028
Payments for purchase of financial instruments held for trading	(165,754)	(131,200)
Changes in fair value of financial instruments held for trading	(35,909)	(62,228)
Distribution or Dividend income reinvested	(47,311)	(28,064)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(11)	(3)
Change in payables and other liabilities	15	(1)
Net Cash From/(Used In) Operating Activities	(84,726)	(110,146)

FirstChoice Wholesale Growth		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	503,433	657,425
Proceeds from sale of financial instruments held for trading	669,808	371,832
Payments for purchase of financial instruments held for trading	(282,916)	(124,800)
Changes in fair value of financial instruments held for trading	(253,964)	(490,255)
Distribution or Dividend income reinvested	(247,314)	(165,728)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(61)	(38)
Change in payables and other liabilities	(1)	12
Net Cash From/(Used In) Operating Activities	388,985	248,448

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale High Growth		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	88,109	121,044
Proceeds from sale of financial instruments held for trading	36,600	25,835
Payments for purchase of financial instruments held for trading	(34,450)	(50,600)
Changes in fair value of financial instruments held for trading	(45,055)	(94,825)
Distribution or Dividend income reinvested	(42,705)	(25,914)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	7	(1)
Change in payables and other liabilities	(7)	1
Net Cash From/(Used In) Operating Activities	2,499	(24,460)

FirstChoice Wholesale Geared Growth Plus		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	729,101	1,021,701
Proceeds from sale of financial instruments held for trading	1,859,000	524,000
Payments for purchase of financial instruments held for trading	(2,299,000)	(502,000)
Changes in fair value of financial instruments held for trading	(131,450)	(896,816)
Distribution or Dividend income reinvested	(718,273)	(213,713)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	817	(404)
Change in payables and other liabilities	989	2,138
Net Cash From/(Used In) Operating Activities	(558,816)	(65,094)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Fixed Interest		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	347,574	412,799
Proceeds from sale of financial instruments held for trading	994,877	723,277
Payments for purchase of financial instruments held for trading	(433,500)	(740,552)
Changes in fair value of financial instruments held for trading	(34,407)	(127,431)
Distribution or Dividend income reinvested	(321,250)	(294,285)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	67	57
Change in payables and other liabilities	(20)	(101)
Net Cash From/(Used In) Operating Activities	553,341	(26,236)

FirstChoice Wholesale Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	147,256	82,839
Proceeds from sale of financial instruments held for trading	361,025	48,600
Payments for purchase of financial instruments held for trading	-	-
Changes in fair value of financial instruments held for trading	(128,546)	(44,824)
Distribution or Dividend income reinvested	(19,442)	(38,711)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(11)	1
Change in payables and other liabilities	(4)	3
Net Cash From/(Used In) Operating Activities	360,278	47,908

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Global Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	118,561	137,274
Proceeds from sale of financial instruments held for trading	132,300	33,250
Payments for purchase of financial instruments held for trading	(4,200)	(40,500)
Changes in fair value of financial instruments held for trading	(77,535)	(110,665)
Distribution or Dividend income reinvested	(42,198)	(27,633)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(17)	2
Change in payables and other liabilities	(5)	17
Net Cash From/(Used In) Operating Activities	126,906	(8,255)

FirstChoice Wholesale Global Infrastructure Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	102,723	242,351
Proceeds from sale of financial instruments held for trading	71,000	101,000
Payments for purchase of financial instruments held for trading	(5,400)	(3,500)
Changes in fair value of financial instruments held for trading	77,053	(117,436)
Distribution or Dividend income reinvested	(181,950)	(126,900)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	21	(12)
Change in payables and other liabilities	1	20
Net Cash From/(Used In) Operating Activities	63,448	95,523

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Lower Volatility Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	9,465	32,044
Proceeds from sale of financial instruments held for trading	45,050	49,513
Payments for purchase of financial instruments held for trading	(3,750)	-
Changes in fair value of financial instruments held for trading	(2,381)	(22,825)
Distribution or Dividend income reinvested	(7,166)	(9,305)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(28)	6
Change in payables and other liabilities	30	(3)
Net Cash From/(Used In) Operating Activities	41,220	49,430

FirstChoice Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	320,550	849,925
Proceeds from sale of financial instruments held for trading	407,705	474,637
Payments for purchase of financial instruments held for trading	(165,500)	(38,000)
Changes in fair value of financial instruments held for trading	49,084	(623,325)
Distribution or Dividend income reinvested	(366,805)	(223,824)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	48	(18)
Change in payables and other liabilities	(31)	5
Net Cash From/(Used In) Operating Activities	245,051	439,400

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Australian Small Companies		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	16,461	62,242
Proceeds from sale of financial instruments held for trading	30,750	36,150
Payments for purchase of financial instruments held for trading	(500)	(1,000)
Changes in fair value of financial instruments held for trading	10,141	(49,805)
Distribution or Dividend income reinvested	(26,453)	(12,271)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(22)	(10)
Change in payables and other liabilities	30	-
Net Cash From/(Used In) Operating Activities	30,407	35,306

FirstChoice Wholesale Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	970,724	709,411
Proceeds from sale of financial instruments held for trading	652,000	363,200
Payments for purchase of financial instruments held for trading	(18,500)	(64,000)
Changes in fair value of financial instruments held for trading	(730,715)	(678,906)
Distribution or Dividend income reinvested	(241,460)	(31,523)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	27	10
Change in payables and other liabilities	(10)	30
Net Cash From/(Used In) Operating Activities	632,066	298,222

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Global Share - Hedged		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	147,788	255,788
Proceeds from sale of financial instruments held for trading	82,871	78,442
Payments for purchase of financial instruments held for trading	(36,000)	(46,000)
Changes in fair value of financial instruments held for trading	(124,317)	(246,172)
Distribution or Dividend income reinvested	(23,220)	(9,479)
Net foreign exchange gain/(loss)	-	1
Change in receivables and other assets	(5)	47
Change in payables and other liabilities	(8)	24
Net Cash From/(Used In) Operating Activities	47,109	32,651

FirstChoice Wholesale Asian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	39,722	23,969
Proceeds from sale of financial instruments held for trading	28,250	32,400
Payments for purchase of financial instruments held for trading	(600)	-
Changes in fair value of financial instruments held for trading	(30,415)	(21,902)
Distribution or Dividend income reinvested	(9,300)	(2,061)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(8)	2
Change in payables and other liabilities	8	1
Net Cash From/(Used In) Operating Activities	27,657	32,409

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Emerging Markets		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	82,510	45,210
Proceeds from sale of financial instruments held for trading	8,800	6,000
Payments for purchase of financial instruments held for trading	(49,200)	(19,900)
Changes in fair value of financial instruments held for trading	(76,392)	(41,314)
Distribution or Dividend income reinvested	(8,454)	(5,841)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(8)	(6)
Change in payables and other liabilities	37	23
Net Cash From/(Used In) Operating Activities	(42,707)	(15,828)

FirstChoice Wholesale Alternatives		
	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	(22,077)	(1,507)
Proceeds from sale of financial instruments held for trading	544,774	-
Payments for purchase of financial instruments held for trading	(9,251,233)	(333,166)
Changes in fair value of financial instruments held for trading	146,260	3,761
Distribution or Dividend income reinvested	(124,243)	(2,308)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3,643)	(7)
Change in payables and other liabilities	3,737	48
Net Cash From/(Used In) Operating Activities	(8,706,425)	(333,179)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Geared Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	483	2,258
Proceeds from sale of financial instruments held for trading	3,291	2,273
Payments for purchase of financial instruments held for trading	(5,082)	(1,849)
Changes in fair value of financial instruments held for trading	(109)	(2,037)
Distribution or Dividend income reinvested	(610)	(408)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	(1)
Change in payables and other liabilities	10	3
Net Cash From/(Used In) Operating Activities	(2,022)	239

FirstChoice Wholesale Multi-Index Conservative		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	75,246	82,335
Proceeds from sale of financial instruments held for trading	5,700	900
Payments for purchase of financial instruments held for trading	(377,850)	(382,710)
Changes in fair value of financial instruments held for trading	(3,815)	(44,181)
Distribution or Dividend income reinvested	(76,469)	(41,663)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(18)	(37)
Change in payables and other liabilities	95	142
Net Cash From/(Used In) Operating Activities	(377,111)	(385,214)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Multi-Index Diversified		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	45,291	53,101
Proceeds from sale of financial instruments held for trading	2,755	900
Payments for purchase of financial instruments held for trading	(262,240)	(193,830)
Changes in fair value of financial instruments held for trading	984	(32,721)
Distribution or Dividend income reinvested	(48,387)	(21,698)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	(15)
Change in payables and other liabilities	56	62
Net Cash From/(Used In) Operating Activities	(261,546)	(194,201)

FirstChoice Wholesale Multi-Index Moderate	
	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(1,506)
Proceeds from sale of financial instruments held for trading	14,828
Payments for purchase of financial instruments held for trading	(63,594)
Changes in fair value of financial instruments held for trading	5,041
Distribution or Dividend income reinvested	(3,558)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	15
Net Cash From/(Used In) Operating Activities	(48,774)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Multi-Index Balanced		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	173,811	274,997
Proceeds from sale of financial instruments held for trading	72,709	20,485
Payments for purchase of financial instruments held for trading	(144,150)	(224,350)
Changes in fair value of financial instruments held for trading	(18,775)	(192,646)
Distribution or Dividend income reinvested	(160,410)	(86,820)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	24	(26)
Change in payables and other liabilities	9	100
Net Cash From/(Used In) Operating Activities	(76,782)	(208,260)

FirstChoice Wholesale Multi-Index High Growth		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,595	3,833
Proceeds from sale of financial instruments held for trading	475	31,973
Payments for purchase of financial instruments held for trading	(41,826)	(20,251)
Changes in fair value of financial instruments held for trading	3,304	(3,156)
Distribution or Dividend income reinvested	(4,973)	(694)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	1
Change in payables and other liabilities	9	(2)
Net Cash From/(Used In) Operating Activities	(41,419)	11,704

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Conservative		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	68,198	86,541
Proceeds from sale of financial instruments held for trading	170,350	269,120
Payments for purchase of financial instruments held for trading	(75,685)	(184,190)
Changes in fair value of financial instruments held for trading	(21,932)	(47,822)
Distribution or Dividend income reinvested	(47,407)	(39,825)
Net foreign exchange gain/(loss)	-	(9)
Change in receivables and other assets	15	(13)
Change in payables and other liabilities	(11)	29
Net Cash From/(Used In) Operating Activities	93,528	83,831

Perpetual Wholesale Conservative Growth		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	11,375	17,631
Proceeds from sale of financial instruments held for trading	83,113	28,580
Payments for purchase of financial instruments held for trading	(89,923)	(46,499)
Changes in fair value of financial instruments held for trading	6,225	(7,713)
Distribution or Dividend income reinvested	(16,503)	(11,126)
Net foreign exchange gain/(loss)	(817)	100
Change in receivables and other assets	(151)	(5)
Change in payables and other liabilities	9	23
Net Cash From/(Used In) Operating Activities	(6,672)	(19,009)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Balanced		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	64,132	101,727
Proceeds from sale of financial instruments held for trading	185,350	271,250
Payments for purchase of financial instruments held for trading	(81,485)	(205,195)
Changes in fair value of financial instruments held for trading	(17,198)	(66,788)
Distribution or Dividend income reinvested	(47,654)	(35,601)
Net foreign exchange gain/(loss)	-	(17)
Change in receivables and other assets	11	(17)
Change in payables and other liabilities	(13)	39
Net Cash From/(Used In) Operating Activities	103,143	65,398

Perpetual Wholesale Diversified Growth		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	8,843	13,561
Proceeds from sale of financial instruments held for trading	71,085	28,135
Payments for purchase of financial instruments held for trading	(54,396)	(28,432)
Changes in fair value of financial instruments held for trading	2,636	(7,193)
Distribution or Dividend income reinvested	(10,150)	(6,837)
Net foreign exchange gain/(loss)	(710)	3
Change in receivables and other assets	(102)	8
Change in payables and other liabilities	9	6
Net Cash From/(Used In) Operating Activities	17,215	(749)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

BT Wholesale Active Balanced		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	24,409	27,488
Proceeds from sale of financial instruments held for trading	26,709	14,434
Payments for purchase of financial instruments held for trading	(7,467)	(3,840)
Changes in fair value of financial instruments held for trading	(6,532)	(22,391)
Distribution or Dividend income reinvested	(18,152)	(5,331)
Net foreign exchange gain/(loss)	(27)	(11)
Change in receivables and other assets	1	6
Change in payables and other liabilities	-	(1)
Net Cash From/(Used In) Operating Activities	18,941	10,354

Colonial First State Wholesale Diversified		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	164,699	265,512
Proceeds from sale of financial instruments held for trading	424,000	919,033
Payments for purchase of financial instruments held for trading	(204,432)	(638,009)
Changes in fair value of financial instruments held for trading	(37,957)	(175,633)
Distribution or Dividend income reinvested	(127,850)	(91,077)
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	24	(39)
Change in payables and other liabilities	(11)	101
Net Cash From/(Used In) Operating Activities	218,473	279,887

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Multi-Asset Real Return		
	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	(6,848)	(251)
Proceeds from sale of financial instruments held for trading	29,821	-
Payments for purchase of financial instruments held for trading	(1,493,272)	(49,850)
Changes in fair value of financial instruments held for trading	71,859	235
Distribution or Dividend income reinvested	(65,977)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(47)	-
Change in payables and other liabilities	157	7
Net Cash From/(Used In) Operating Activities	(1,464,307)	(49,859)

Perpetual Wholesale Balanced Growth		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	32,252	50,492
Proceeds from sale of financial instruments held for trading	207,846	73,269
Payments for purchase of financial instruments held for trading	(184,061)	(72,277)
Changes in fair value of financial instruments held for trading	8,551	(28,501)
Distribution or Dividend income reinvested	(36,584)	(22,714)
Net foreign exchange gain/(loss)	(1,748)	(228)
Change in receivables and other assets	(497)	(5)
Change in payables and other liabilities	80	37
Net Cash From/(Used In) Operating Activities	25,839	73

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Schroder Wholesale Real Return		
	1/07/2014 - 30/06/2015 \$	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	80,284	(2,644)
Proceeds from sale of financial instruments held for trading	211,371	21
Payments for purchase of financial instruments held for trading	(8,609,433)	(615,478)
Changes in fair value of financial instruments held for trading	11,756	14,470
Distribution or Dividend income reinvested	(120,096)	(12,418)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(59,592)	-
Change in payables and other liabilities	62,925	575
Net Cash From/(Used In) Operating Activities	(8,422,785)	(615,474)

Colonial First State Wholesale High Growth		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	31,752	47,343
Proceeds from sale of financial instruments held for trading	19,650	115,411
Payments for purchase of financial instruments held for trading	(9,657)	(105,576)
Changes in fair value of financial instruments held for trading	(11,359)	(30,092)
Distribution or Dividend income reinvested	(20,425)	(17,254)
Net foreign exchange gain/(loss)	-	(4)
Change in receivables and other assets	(5)	(6)
Change in payables and other liabilities	11	15
Net Cash From/(Used In) Operating Activities	9,967	9,837

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Sanlam Wholesale Managed Risk Multi-Index High Growth	
	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(364)
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(10,124)
Changes in fair value of financial instruments held for trading	969
Distribution or Dividend income reinvested	(608)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	1
Net Cash From/(Used In) Operating Activities	(10,126)

Colonial First State Wholesale Index Australian Bond		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,426	1,673
Proceeds from sale of financial instruments held for trading	3,830	13,770
Payments for purchase of financial instruments held for trading	(8,720)	(4,215)
Changes in fair value of financial instruments held for trading	150	(415)
Distribution or Dividend income reinvested	(1,605)	(1,287)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4)	-
Change in payables and other liabilities	4	(1)
Net Cash From/(Used In) Operating Activities	(4,919)	9,525

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Index Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	11,537	5,634
Proceeds from sale of financial instruments held for trading	7,350	4,200
Payments for purchase of financial instruments held for trading	(6,220)	(5,640)
Changes in fair value of financial instruments held for trading	(9,276)	(2,258)
Distribution or Dividend income reinvested	(2,258)	(3,371)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	3	-
Net Cash From/(Used In) Operating Activities	1,134	(1,436)

Colonial First State Wholesale Developing Companies		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	171,623	640,966
Proceeds from sale of financial instruments held for trading	1,033,000	836,000
Payments for purchase of financial instruments held for trading	(2,225,999)	(2,165,000)
Changes in fair value of financial instruments held for trading	(58,674)	(1,479)
Distribution or Dividend income reinvested	(57,727)	(603,243)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(10,824)	(1,607)
Change in payables and other liabilities	10,088	303
Net Cash From/(Used In) Operating Activities	(1,138,513)	(1,294,060)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Future Leaders		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	(175)	4,057
Proceeds from sale of financial instruments held for trading	2,204	3,553
Payments for purchase of financial instruments held for trading	(1,755)	(3,493)
Changes in fair value of financial instruments held for trading	1,781	(3,310)
Distribution or Dividend income reinvested	(1,448)	(600)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(51)	(3)
Change in payables and other liabilities	50	1
Net Cash From/(Used In) Operating Activities	606	205

Colonial First State Wholesale Index Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	21,693	13,222
Proceeds from sale of financial instruments held for trading	6,890	3,000
Payments for purchase of financial instruments held for trading	(14,160)	(19,090)
Changes in fair value of financial instruments held for trading	(19,752)	(11,511)
Distribution or Dividend income reinvested	(1,934)	(1,705)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(43)	1
Change in payables and other liabilities	43	-
Net Cash From/(Used In) Operating Activities	(7,263)	(16,083)

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2015 \$'000	30/06/2014 \$'000
Perpetual Wholesale Conservative Growth	(2,388)	(1,425)
Perpetual Wholesale Diversified Growth	(932)	(729)
BT Wholesale Active Balanced	(3,536)	(2,502)
Perpetual Wholesale Balanced Growth	(2,394)	(2,110)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2014 - 30/06/2015 Management Fees %	1/07/2013 - 30/06/2014 Management Fees %
FirstChoice Wholesale Defensive	0.85	0.85
FirstChoice Wholesale Conservative	0.90	0.90
FirstChoice Wholesale Diversified	0.93	n/a
FirstChoice Wholesale Moderate	0.95	0.95
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 Fixed Interest	0.75	0.75
FirstChoice Wholesale Property Securities	0.90	0.90
FirstChoice Wholesale Global Property Securities	1.20	1.20
FirstChoice Wholesale Global Infrastructure Securities	1.20	1.20
FirstChoice Wholesale Lower Volatility Australian Share	1.10	1.10
FirstChoice Wholesale Australian Share	1.00	1.00
FirstChoice Wholesale Australian Small Companies	1.30	1.30
FirstChoice Wholesale Global Share	1.20	1.20
FirstChoice Wholesale Global Share - Hedged	1.20	1.20
FirstChoice Wholesale Asian Share	1.50	1.50
FirstChoice Wholesale Emerging Markets	1.50	1.50
FirstChoice Wholesale Alternatives	1.50	1.50
FirstChoice Wholesale Geared Australian Share *	1.00	1.00
FirstChoice Wholesale Multi-Index Conservative	0.60	0.60
FirstChoice Wholesale Multi-Index Diversified	0.64	0.64
FirstChoice Wholesale Multi-Index Moderate	0.66	n/a
FirstChoice Wholesale Multi-Index Balanced	0.68	0.68
FirstChoice Wholesale Multi-Index High Growth	0.75	1.35
Colonial First State Wholesale Conservative	0.75	0.75
Perpetual Wholesale Conservative Growth	1.15	1.15
Colonial First State Wholesale Balanced	0.85	0.85
Perpetual Wholesale Diversified Growth	1.20	1.20
BT Wholesale Active Balanced	1.15	1.15
Colonial First State Wholesale Diversified	0.95	0.95
Colonial First State Wholesale Multi-Asset Real Return	1.10	1.10
Perpetual Wholesale Balanced Growth	1.20	1.20
Schroder Wholesale Real Return	1.20	1.20
Colonial First State Wholesale High Growth	1.15	1.15
Sanlam Wholesale Managed Risk Multi-Index High Growth	0.95	n/a
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 Developing Companies	1.30	1.30
Colonial First State Wholesale Future Leaders	1.30	1.30
Colonial First State Wholesale Index Global Share	0.50	0.50

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

Name of Fund:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
FirstChoice Wholesale Defensive	2,938,087	2,419,714
FirstChoice Wholesale Conservative	9,574,525	8,587,021
FirstChoice Wholesale Diversified	1,098	n/a
FirstChoice Wholesale Moderate	1,090,772	1,368,878
FirstChoice Wholesale Balanced	(61,432)	27,243
FirstChoice Wholesale Growth	(1,794,798)	(1,104,186)
FirstChoice Wholesale High Growth	(291,963)	(249,772)
FirstChoice Wholesale Geared Growth Plus	120,879	89,002
FirstChoice Wholesale Fixed Interest	8,829,196	9,480,483
FirstChoice Wholesale Property Securities	770,885	733,435
FirstChoice Wholesale Global Property Securities	1,244,124	1,103,320
FirstChoice Wholesale Global Infrastructure Securities	2,272,485	2,079,452
FirstChoice Wholesale Lower Volatility Australian Share	97,691	102,413
FirstChoice Wholesale Australian Share	(2,307,613)	(2,310,242)
FirstChoice Wholesale Australian Small Companies	(111,693)	(136,732)
FirstChoice Wholesale Global Share	1,779,251	1,573,253
FirstChoice Wholesale Global Share - Hedged	(51,891)	47,192
FirstChoice Wholesale Asian Share	3,756	46
FirstChoice Wholesale Emerging Markets	2,390,897	1,990,129
FirstChoice Wholesale Alternatives	(295)	(8)
FirstChoice Wholesale Geared Australian Share	236,277	187,779
FirstChoice Wholesale Multi-Index Conservative	5,209,403	3,655,190
FirstChoice Wholesale Multi-Index Diversified	2,206,954	1,419,203
FirstChoice Wholesale Multi-Index Moderate	17	n/a
FirstChoice Wholesale Multi-Index Balanced	5,561,700	4,661,677
FirstChoice Wholesale Multi-Index High Growth	80,818	27,451
Colonial First State Wholesale Conservative	1,365,376	1,271,642
Perpetual Wholesale Conservative Growth	1,331,924	1,047,815
Colonial First State Wholesale Balanced	984,111	853,257
Perpetual Wholesale Diversified Growth	565,924	440,388
BT Wholesale Active Balanced	478,650	453,062
Colonial First State Wholesale Diversified	1,791,973	1,627,783
Colonial First State Wholesale Multi-Asset Real Return	827	11
Perpetual Wholesale Balanced Growth	1,449,166	861,363
Schroder Wholesale Real Return	28,137	310
Colonial First State Wholesale High Growth	202,030	98,991
Sanlam Wholesale Managed Risk Multi-Index High Growth	2	n/a
Colonial First State Wholesale Index Australian Bond	31,482	31,220
Colonial First State Wholesale Index Property Securities	146	241
Colonial First State Wholesale Developing Companies	(54,698)	(35,987)
Colonial First State Wholesale Future Leaders	(155,446)	(145,666)
Colonial First State Wholesale Index Global Share	1,733	1,276

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
FirstChoice Wholesale Defensive	314,507	231,797
FirstChoice Wholesale Conservative	901,888	821,515
FirstChoice Wholesale Diversified	18,971	n/a
FirstChoice Wholesale Moderate	224,279	145,273
FirstChoice Wholesale Balanced	(11,231)	3,596
FirstChoice Wholesale Growth	(179,114)	(103,015)
FirstChoice Wholesale High Growth	(7,145)	(22,872)
FirstChoice Wholesale Geared Growth Plus	9,127	8,138
FirstChoice Wholesale Fixed Interest	766,080	786,277
FirstChoice Wholesale Property Securities	65,354	69,161
FirstChoice Wholesale Global Property Securities	103,561	108,980
FirstChoice Wholesale Global Infrastructure Securities	191,877	190,802
FirstChoice Wholesale Lower Volatility Australian Share	40,431	10,565
FirstChoice Wholesale Australian Share	(160,627)	(187,126)
FirstChoice Wholesale Australian Small Companies	33,425	(12,681)
FirstChoice Wholesale Global Share	156,316	166,703
FirstChoice Wholesale Global Share - Hedged	16,482	24,846
FirstChoice Wholesale Asian Share	8,952	1,289
FirstChoice Wholesale Emerging Markets	227,678	191,081
FirstChoice Wholesale Alternatives	3,392	(7)
FirstChoice Wholesale Geared Australian Share	26,456	16,409
FirstChoice Wholesale Multi-Index Conservative	489,457	394,446
FirstChoice Wholesale Multi-Index Diversified	213,673	157,534
FirstChoice Wholesale Multi-Index Moderate	14	n/a
FirstChoice Wholesale Multi-Index Balanced	473,032	464,224
FirstChoice Wholesale Multi-Index High Growth	12,791	3,416
Colonial First State Wholesale Conservative	114,694	126,126
Perpetual Wholesale Conservative Growth	115,561	106,691
Colonial First State Wholesale Balanced	79,307	92,000
Perpetual Wholesale Diversified Growth	52,364	43,490
BT Wholesale Active Balanced	41,638	42,018
Colonial First State Wholesale Diversified	163,342	174,581
Colonial First State Wholesale Multi-Asset Real Return	133	7
Perpetual Wholesale Balanced Growth	178,358	97,989
Schroder Wholesale Real Return	63,322	305
Colonial First State Wholesale High Growth	27,678	16,966
Sanlam Wholesale Managed Risk Multi-Index High Growth	1	n/a
Colonial First State Wholesale Index Australian Bond	6,377	2,662
Colonial First State Wholesale Index Property Securities	2,779	183
Colonial First State Wholesale Developing Companies	11,100	(3,803)
Colonial First State Wholesale Future Leaders	53,957	(13,529)
Colonial First State Wholesale Index Global Share	43,307	242

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2015 Number of Units No.'000	30/06/2014 Number of Units No.'000
FirstChoice Wholesale Defensive	724,443	583,577
FirstChoice Wholesale Conservative	2,741,639	2,516,259
FirstChoice Wholesale Diversified ^	8,352,158	n/a
FirstChoice Wholesale Moderate	7,414,643	7,736,152
FirstChoice Wholesale Balanced	683,483	595,420
FirstChoice Wholesale Growth	4,243,035	4,470,604
FirstChoice Wholesale High Growth	731,637	720,484
FirstChoice Wholesale Geared Growth Plus ^	-	-
FirstChoice Wholesale Fixed Interest	6,374,123	6,566,351
FirstChoice Wholesale Property Securities	808,628	1,342,600
FirstChoice Wholesale Global Property Securities	909,567	1,012,378
FirstChoice Wholesale Global Infrastructure Securities	980,565	866,975
FirstChoice Wholesale Lower Volatility Australian Share	149,626	176,208
FirstChoice Wholesale Australian Share	4,726,018	4,582,012
FirstChoice Wholesale Australian Small Companies	186,271	200,360
FirstChoice Wholesale Global Share	4,023,878	4,558,320
FirstChoice Wholesale Global Share - Hedged	1,021,973	1,040,152
FirstChoice Wholesale Asian Share	108,312	119,338
FirstChoice Wholesale Emerging Markets	694,113	639,641

^ 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 2015

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties (continued)

Name of Fund:	30/06/2015 Number of Units No.'000	30/06/2014 Number of Units No.'000
FirstChoice Wholesale Alternatives ^	7,740,746	321,334
FirstChoice Wholesale Geared Australian Share	-	-
FirstChoice Wholesale Multi-Index Conservative	1,639,171	1,223,714
FirstChoice Wholesale Multi-Index Diversified	849,987	594,054
FirstChoice Wholesale Multi-Index Moderate ^	10,371	n/a
FirstChoice Wholesale Multi-Index Balanced	2,198,517	1,981,435
FirstChoice Wholesale Multi-Index High Growth	52,543	15,908
Colonial First State Wholesale Conservative	803,010	856,801
Perpetual Wholesale Conservative Growth	242,248	235,906
Colonial First State Wholesale Balanced	712,063	685,483
Perpetual Wholesale Diversified Growth	119,910	127,239
BT Wholesale Active Balanced	160,534	157,438
Colonial First State Wholesale Diversified	885,180	963,140
Colonial First State Wholesale Multi-Asset Real Return ^	-	10,000
Perpetual Wholesale Balanced Growth	414,075	414,276
Schroder Wholesale Real Return ^	-	-
Colonial First State Wholesale High Growth	221,203	226,481
Sanlam Wholesale Managed Risk Multi-Index High Growth ^	10,665	n/a
Colonial First State Wholesale Index Australian Bond	-	-
Colonial First State Wholesale Index Property Securities	-	-
Colonial First State Wholesale Developing Companies ^	-	-
Colonial First State Wholesale Future Leaders	-	-
Colonial First State Wholesale Index Global Share	15,805	-

^ Amounts are rounded to nearest dollar.

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Units held in:

Commonwealth Multi Manager Cash Fund

- 2015	339,770	339,974	8.67	128,099	18,978	8,300
- 2014	230,649	230,696	8.37	35,921	4,589	7,074

Commonwealth Multi-Manager Australian Share Fund

- 2015	21,049	24,821	0.44	4,638	791	1,655
- 2014	17,202	20,665	0.37	2,256	812	774

Commonwealth Multi Manager Emerging Markets Fund

- 2015	2,434	2,253	0.35	2,434	-	12
- 2014	-	-	-	-	-	-

Commonwealth Multi-Manager Global Shares Fund

- 2015	28,255	30,637	0.69	9,231	511	478
- 2014	19,535	17,243	0.42	3,524	1,275	118

Commonwealth Global Share Fund 15

- 2015	6,009	8,191	0.58	6,009	-	-
- 2014	-	-	-	-	-	-

Commonwealth Australian Share Fund 26

- 2015	13,878	16,519	0.59	4,126	-	975
- 2014	9,752	11,874	0.54	1,451	1,580	476

Colonial First State Investment Fund 2

- 2015	83,702	84,397	32.18	83,702	-	1,532
- 2014	-	-	-	-	-	-

Commonwealth Multi-Manager Fixed Interest Fund

- 2015	336,685	339,850	5.15	82,690	73,304	19,788
- 2014	327,299	332,175	4.88	42,477	4,519	15,035

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Defensive (continued)

Commonwealth Specialist Fund 20

- 2015	-	-	-	507	33,795	-
- 2014	33,288	32,773	13.27	5,922	-	1,322

Commonwealth Multi-Manager Property Securities Fund

- 2015	-	-	-	961	26,626	253
- 2014	25,665	13,905	1.81	3,092	726	679

Commonwealth Emerging Markets Fund 6

- 2015	-	-	-	73	2,113	72
- 2014	2,040	1,964	0.28	449	159	47

Commonwealth Global Share Fund 26

- 2015	-	-	-	16,076	16,076	40
- 2014	-	-	-	-	-	-

Commonwealth Global Share Fund 22

- 2015	-	-	-	-	213	-
- 2014	213	269	0.01	356	4,046	30

FirstChoice Wholesale Conservative

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2015	147,117	132,994	12.19	50,471	-	4,205
- 2014	96,646	85,368	10.37	16,171	-	633

Commonwealth Multi Manager Cash Fund

- 2015	1,188,206	1,188,919	30.31	236,268	85,401	34,290
- 2014	1,037,339	1,037,547	37.62	132,943	-	31,821

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Conservative (continued)

Commonwealth Multi-Manager Australian Share Fund

- 2015	257,253	303,353	5.34	30,832	10,101	20,906
- 2014	236,522	284,134	5.05	21,010	6,411	10,534

Commonwealth Multi Manager Emerging Markets Fund

- 2015	50,409	46,658	7.18	13,544	-	280
- 2014	36,865	29,728	5.70	2,598	-	220

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2015	75,264	84,078	7.42	12,703	1,980	14,280
- 2014	64,541	79,153	7.22	8,564	4,300	10,512

Commonwealth Multi Manager Global Property Securities Fund

- 2015	74,286	81,173	8.00	2,019	4,878	1,241
- 2014	77,145	76,435	7.50	5,005	1,000	1,298

Commonwealth Multi-Manager Global Shares Fund

- 2015	182,648	198,045	4.49	3,040	9,225	3,237
- 2014	188,833	166,683	4.09	3,812	21,128	1,245

Commonwealth Global Share Fund 15

- 2015	69,838	95,204	6.77	5,325	-	-
- 2014	64,513	79,061	6.08	-	-	-

Commonwealth Australian Share Fund 26

- 2015	53,406	63,569	2.27	18,416	-	3,767
- 2014	34,990	42,604	1.94	5,558	16,728	1,808

Colonial First State Investment Fund 2

- 2015	162,676	164,026	62.53	162,676	-	1,115
- 2014	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Conservative (continued)

Commonwealth Multi-Manager Fixed Interest Fund

- 2015	1,003,874	1,013,310	15.37	131,724	153,759	58,922
- 2014	1,025,909	1,041,196	15.31	98,436	-	47,065

Commonwealth Multi-Manager Property Securities Fund

- 2015	-	-	-	953	59,394	576
- 2014	58,441	31,664	4.11	2,964	1,815	1,560

Commonwealth Emerging Markets Fund 6

- 2015	-	-	-	547	11,613	536
- 2014	11,066	10,650	1.52	1,385	-	276

Commonwealth Global Share Fund 26

- 2015	-	-	-	34,151	34,151	85
- 2014	-	-	-	-	-	-

Commonwealth Global Share Fund 23

- 2015	-	-	-	-	3,877	-
- 2014	3,877	5,217	0.55	216	5,720	282

Commonwealth Global Share Fund 22

- 2015	-	-	-	-	108	-
- 2014	108	136	-	22	4,910	27

FirstChoice Wholesale Diversified^

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2015	575,768	520,495	0.05	575,769	1	12,202
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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Diversified^ (continued)

Commonwealth Multi Manager Cash Fund						
- 2015	1,699,423	1,700,443	0.04	1,699,427	4	4,634
Commonwealth Multi-Manager Australian Share Fund						
- 2015	1,368,048	1,613,202	0.03	1,368,051	3	59,176
Commonwealth Multi Manager Emerging Markets Fund						
- 2015	186,494	172,619	0.03	186,494	-	613
Commonwealth Multi Manager Global Infrastructure Securities Fund						
- 2015	302,805	338,264	0.03	302,806	1	54,933
Commonwealth Multi Manager Global Property Securities Fund						
- 2015	310,821	339,634	0.03	310,822	1	3,324
Commonwealth Multi-Manager Global Shares Fund						
- 2015	827,631	897,400	0.02	827,633	2	12,165
Commonwealth Global Share Fund 15						
- 2015	281,301	383,470	0.03	281,302	1	-
Colonial First State Investment Fund 2						
- 2015	432,233	435,821	0.17	432,234	1	2,962

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Diversified^ (continued)

Commonwealth Multi-Manager Fixed Interest Fund

- 2015	2,147,987	2,168,178	0.03	2,147,992	5	69,047
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^ Amounts are rounded to nearest dollar.

FirstChoice Wholesale Moderate

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2015	568,492	513,916	47.12	110,519	-	17,085
- 2014	457,973	404,528	49.16	32,306	-	3,000

Commonwealth Multi Manager Cash Fund

- 2015	864,660	865,179	22.06	412,433	53,840	17,031
- 2014	506,067	506,168	18.35	52,674	9,979	15,763

Commonwealth Multi-Manager Australian Share Fund

- 2015	1,764,887	2,081,155	36.61	190,335	136,285	146,508
- 2014	1,710,837	2,055,229	36.56	66,561	185,535	79,166

Commonwealth Multi Manager Emerging Markets Fund

- 2015	236,119	218,552	33.63	18,785	-	1,428
- 2014	217,334	175,258	33.63	6,933	1,246	1,314

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2015	317,365	354,529	31.28	53,657	30,340	60,326
- 2014	294,048	360,621	32.92	39,134	51,043	48,032

Commonwealth Multi Manager Global Property Securities Fund

- 2015	318,859	348,417	34.35	4,923	46,942	5,366
- 2014	360,878	357,558	35.06	10,845	19,691	6,125

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Moderate (continued)

Commonwealth Multi-Manager Global Shares Fund

- 2015	1,027,098	1,113,682	25.23	17,363	215,150	18,465
- 2014	1,224,885	1,081,206	26.52	18,881	155,640	8,087

Commonwealth Global Share Fund 15

- 2015	394,335	537,558	38.22	5,674	24,994	-
- 2014	413,655	506,934	39.02	-	22,608	-

Commonwealth Multi-Manager Property Securities Fund

- 2015	144,664	91,095	16.31	6,373	200,359	3,887
- 2014	338,650	183,481	23.83	17,422	21,899	9,161

Commonwealth Multi-Manager Fixed Interest Fund

- 2015	2,676,902	2,702,064	40.99	225,572	479,438	158,382
- 2014	2,930,768	2,974,436	43.73	190,686	37,138	135,811

Commonwealth Emerging Markets Fund 6

- 2015	-	-	-	1,271	35,602	1,242
- 2014	34,331	33,040	4.70	948	3,800	911

Commonwealth Global Share Fund 26

- 2015	-	-	-	89,441	89,441	223
- 2014	-	-	-	-	-	-

Commonwealth Global Share Fund 23

- 2015	-	-	-	-	14,373	-
- 2014	14,373	19,340	2.04	942	44,056	1,222

Commonwealth Global Share Fund 22

- 2015	-	-	-	-	131	-
- 2014	131	166	0.01	249	61,061	309

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Balanced

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2015	76,706	69,342	6.36	20,419	-	2,282
- 2014	56,287	49,719	6.04	15,362	-	369

Commonwealth Multi Manager Cash Fund

- 2015	79,944	79,992	2.04	40,417	1,996	1,519
- 2014	41,523	41,532	1.51	10,199	-	1,165

Commonwealth Multi-Manager Australian Share Fund

- 2015	221,843	261,597	4.60	43,054	3,827	17,763
- 2014	182,616	219,377	3.90	31,100	6,876	7,881

Commonwealth Multi Manager Emerging Markets Fund

- 2015	39,337	36,410	5.60	7,132	-	240
- 2014	32,205	25,970	4.98	5,554	-	185

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2015	44,068	49,229	4.34	9,094	-	8,353
- 2014	34,974	42,892	3.91	7,443	358	5,676

Commonwealth Multi Manager Global Property Securities Fund

- 2015	44,210	48,308	4.76	1,606	1,009	731
- 2014	43,613	43,211	4.24	7,927	-	731

Commonwealth Multi-Manager Global Shares Fund

- 2015	128,296	139,112	3.15	10,438	9,133	2,268
- 2014	126,991	112,095	2.75	19,824	6,258	792

Commonwealth Global Share Fund 15

- 2015	56,683	77,271	5.49	11,280	980	-
- 2014	46,383	56,843	4.37	3,972	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Balanced (continued)

Commonwealth Small Companies Fund 10

- 2015	10,313	9,388	1.76	2,312	-	659
- 2014	8,001	7,731	1.70	1,424	-	541

Commonwealth Multi-Manager Property Securities Fund

- 2015	17,527	11,037	1.98	705	15,329	431
- 2014	32,151	17,420	2.26	6,338	-	834

Commonwealth Multi-Manager Fixed Interest Fund

- 2015	224,420	226,529	3.44	45,082	29,087	12,909
- 2014	208,425	211,530	3.11	49,417	-	9,420

Commonwealth Emerging Markets Fund 6

- 2015	-	-	-	133	4,438	131
- 2014	4,305	4,143	0.59	999	827	111

Commonwealth Global Share Fund 26

- 2015	-	-	-	10,036	10,036	25
- 2014	-	-	-	-	-	-

Commonwealth Global Share Fund 23

- 2015	-	-	-	-	5,576	-
- 2014	5,576	7,504	0.79	565	359	318

Commonwealth Global Share Fund 22

- 2015	-	-	-	-	115	-
- 2014	115	146	0.01	33	4,746	41

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Growth

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2015	413,634	373,925	34.28	92,870	-	12,294
- 2014	320,764	283,330	34.43	36,228	-	2,101

Commonwealth Multi Manager Cash Fund

- 2015	139,548	139,632	3.56	41,182	46,875	4,287
- 2014	145,241	145,270	5.27	17,432	3,246	4,463

Commonwealth Multi-Manager Australian Share Fund

- 2015	1,319,802	1,556,310	27.38	138,136	86,797	109,283
- 2014	1,268,463	1,523,805	27.10	60,954	107,195	58,404

Commonwealth Multi Manager Emerging Markets Fund

- 2015	198,992	184,187	28.34	11,795	-	1,220
- 2014	187,197	150,956	28.96	6,434	-	1,132

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2015	229,129	255,960	22.59	38,748	23,635	43,566
- 2014	214,016	262,469	23.96	28,453	26,633	34,923

Commonwealth Multi Manager Global Property Securities Fund

- 2015	232,694	254,264	25.07	3,599	30,518	3,922
- 2014	259,613	257,225	25.22	15,878	12,387	4,400

Commonwealth Multi-Manager Global Shares Fund

- 2015	784,172	850,278	19.26	13,233	145,965	14,075
- 2014	916,904	809,351	19.85	22,388	91,062	6,018

Commonwealth Global Share Fund 15

- 2015	328,208	447,414	31.81	1,617	11,414	-
- 2014	338,005	414,225	31.88	-	16,205	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Growth (continued)

Commonwealth Small Companies Fund 10

- 2015	78,719	71,658	13.46	5,792	-	5,226
- 2014	72,927	70,470	15.52	5,260	4,123	5,101

Commonwealth Multi-Manager Property Securities Fund

- 2015	126,450	79,626	14.25	5,558	174,435	3,389
- 2014	295,327	160,008	20.78	16,753	1,830	7,788

Commonwealth Multi-Manager Fixed Interest Fund

- 2015	880,900	889,181	13.49	74,058	41,616	49,186
- 2014	848,458	861,100	12.66	77,677	2,924	39,192

Commonwealth Emerging Markets Fund 6

- 2015	-	-	-	689	31,198	672
- 2014	30,509	29,362	4.18	802	726	770

Commonwealth Global Share Fund 26

- 2015	-	-	-	77,361	77,361	193
- 2014	-	-	-	-	-	-

Commonwealth Global Share Fund 23

- 2015	-	-	-	-	15,100	-
- 2014	15,100	20,319	2.15	909	29,766	1,183

Commonwealth Global Share Fund 22

- 2015	-	-	-	-	127	-
- 2014	127	161	0.01	202	42,795	252

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale High Growth

Units held in:

Commonwealth Multi-Manager Australian Share Fund

- 2015	266,562	314,330	5.53	38,509	5,496	21,517
- 2014	233,549	280,562	4.99	25,149	7,560	10,304

Commonwealth Multi Manager Emerging Markets Fund

- 2015	95,828	88,699	13.65	687	3,747	605
- 2014	98,888	79,744	15.30	9,106	-	581

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2015	77,383	86,445	7.63	13,064	1,158	14,685
- 2014	65,477	80,301	7.33	9,533	1,475	10,642

Commonwealth Multi Manager Global Property Securities Fund

- 2015	78,273	85,529	8.43	3,785	6,797	1,297
- 2014	81,285	80,537	7.90	9,876	824	1,368

Commonwealth Multi-Manager Global Shares Fund

- 2015	123,967	134,418	3.05	2,611	13,367	2,204
- 2014	134,723	118,920	2.92	11,909	12,278	870

Commonwealth Global Share Fund 15

- 2015	97,865	133,409	9.49	3,078	2,969	-
- 2014	97,756	119,800	9.22	2,530	2,638	-

Commonwealth Small Companies Fund 10

- 2015	36,481	33,209	6.24	4,851	-	2,396
- 2014	31,630	30,564	6.73	5,655	600	2,150

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Geared Growth Plus ^

Units held in:

Commonwealth Geared Growth Fund						
- 2015	5,528,964	5,959,117	8.54	2,589,298	1,547,548	718,273
- 2014	4,487,214	4,669,394	7.78	680,898	540,447	213,713

^ Amounts are rounded to nearest dollar.

FirstChoice Wholesale Fixed Interest

Units held in:

Commonwealth Fixed Interest Fund 16						
- 2015	645,128	588,292	100.00	116,288	375,513	60,805
- 2014	904,353	876,589	100.00	54,634	10,192	46,395

Commonwealth Fixed Interest Fund 17						
- 2015	542,399	591,106	100.00	117,091	18,396	24,666
- 2014	443,704	474,985	100.00	16,466	8,824	6,261

Commonwealth Fixed Interest Fund 18						
- 2015	781,765	822,104	100.00	40,197	17,345	8,505
- 2014	758,913	778,189	100.00	87,934	14,897	77,321

Commonwealth Fixed Interest Fund 19						
- 2015	456,514	486,872	100.00	102,037	16,078	48,825
- 2014	370,555	401,645	100.00	15,490	15,066	7,277

Commonwealth Fixed Interest Fund 22						
- 2015	424,766	457,771	100.00	61,363	61,898	49,895
- 2014	425,301	471,702	100.00	8,990	6,746	-

Commonwealth Fixed Interest Fund 2						
- 2015	950,554	1,085,438	100.00	41,125	86,110	3,946
- 2014	995,539	1,081,653	100.00	73,579	14,966	57,506

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Fixed Interest (continued)

Commonwealth International Fixed Interest Fund 11

- 2015	616,118	622,403	100.00	44,501	37,565	23,365
- 2014	609,182	608,329	100.00	618,005	8,823	16,246

Colonial First State Wholesale Indexed Australian Bond Fund

- 2015	1,873,578	1,909,176	57.02	182,416	350,933	101,242
- 2014	2,042,095	2,075,789	65.28	141,582	34,326	83,278

Colonial First State Wholesale Indexed Global Bond Fund

- 2015	-	-	-	-	-	-
- 2014	-	-	-	6,949	475,706	-

FirstChoice Wholesale Property Securities

Units held in:

Commonwealth Property Fund 1

- 2015	347,506	277,344	100.00	12,652	223,630	9,834
- 2014	558,484	384,740	99.99	27,566	46,020	18,453

Colonial First State Wholesale Property Securities Fund

- 2015	324,066	277,919	34.74	11,740	208,746	9,608
- 2014	521,072	383,561	42.43	28,457	24,224	20,257

FirstChoice Wholesale Global Property Securities

Units held in:

Commonwealth Global Property Securities Fund 1

- 2015	298,319	303,122	100.00	31,302	32,257	32,024
- 2014	299,274	303,314	100.00	49,029	6,400	15,028

Commonwealth Global Property Securities Fund 2

- 2015	513,246	400,127	100.00	12,247	62,448	5,652
- 2014	563,447	408,161	100.00	12,799	22,770	7,852

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Global Property Securities (continued)

Colonial First State Wholesale Global Property Securities Fund

- 2015	163,282	304,603	36.65	2,474	26,347	4,522
- 2014	187,155	304,745	36.86	7,411	6,522	4,753

FirstChoice Wholesale Global Infrastructure Securities

Units held in:

Commonwealth Global Infrastructure Fund 3

- 2015	200,496	225,738	100.00	46,665	8,287	52,839
- 2014	162,118	220,221	100.00	24,855	12,606	33,727

Commonwealth Global Listed Infrastructure Fund 4

- 2015	112,843	112,876	99.99	31,259	5,252	31,655
- 2014	86,836	107,997	100.00	13,210	5,300	16,471

Commonwealth Global Infrastructure Securities Fund 1

- 2015	334,294	395,771	100.00	30,597	16,869	35,971
- 2014	320,566	380,929	100.00	8,760	12,644	6,418

Commonwealth Global Infrastructure Securities Fund 2

- 2015	323,583	392,765	100.00	54,272	22,248	61,485
- 2014	291,559	378,706	100.00	53,965	40,948	70,283

FirstChoice Wholesale Lower Volatility Australian Share

Units held in:

Commonwealth Australian Boutique Share Fund 1

- 2015	33,666	49,967	100.00	1,055	7,566	1,533
- 2014	40,177	58,414	100.00	1,271	10,343	1,804

Commonwealth Australian Boutique Share Fund 3

- 2015	27,439	40,011	100.00	901	6,588	1,267
- 2014	33,126	46,452	100.00	1,227	10,050	1,681

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Lower Volatility Australian Share (continued)

Commonwealth Australian Boutique Share Fund 4

- 2015	41,557	36,699	100.00	5,784	6,023	1,536
- 2014	41,796	41,520	100.00	1,646	2,872	1,690

Commonwealth Australian Share Fund 23

- 2015	40,032	40,140	45.31	1,498	9,297	1,474
- 2014	47,831	46,578	43.86	1,933	12,504	1,839

Commonwealth Australian Share Fund 29

- 2015	34,721	33,926	100.00	1,404	8,959	1,356
- 2014	42,276	39,533	100.00	2,445	6,137	2,290

FirstChoice Wholesale Australian Share

Units held in:

Commonwealth Australian Shares Fund 1

- 2015	761,259	964,896	100.00	55,676	74,427	64,523
- 2014	780,010	983,437	100.00	23,510	79,763	29,189

Commonwealth Australian Shares Fund 2

- 2015	805,505	1,088,802	100.00	58,420	33,300	80,477
- 2014	780,385	1,107,444	100.00	44,684	72,681	63,515

Colonial First State Wholesale Australian Share Fund - Core

- 2015	245,012	358,329	26.36	34,086	24,043	50,640
- 2014	234,969	375,551	24.44	13,797	16,737	22,016

Commonwealth Australian Share Fund 18

- 2015	746,792	970,680	100.00	25,758	67,013	32,697
- 2014	788,047	988,999	100.00	25,604	79,787	31,512

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Australian Share (continued)

Commonwealth Australian Share Fund 19

- 2015	829,169	960,758	100.00	27,881	56,525	31,917
- 2014	857,813	988,801	100.00	29,367	101,012	33,262

Commonwealth Australian Share Fund 25

- 2015	955,939	844,572	76.58	226,696	-	40,157
- 2014	729,243	646,766	73.44	66,116	-	19,476

Commonwealth Australian Share Fund 27

- 2015	440,484	477,749	100.00	58,453	45,063	66,393
- 2014	427,094	499,273	100.00	20,389	26,584	23,970

Commonwealth Global Share Fund 26

- 2015	-	-	-	-	-	-
- 2014	-	-	-	285,274	286,141	884

FirstChoice Wholesale Australian Small Companies

Units held in:

Commonwealth Small Companies Fund 1

- 2015	28,886	36,842	100.00	1,380	-	1,267
- 2014	27,506	38,566	100.00	701	1,011	1,003

Commonwealth Small Companies Fund 2

- 2015	62,631	64,372	100.00	1,348	-	1,392
- 2014	61,283	68,086	100.00	1,716	974	897

Commonwealth Small Companies Fund 3

- 2015	37,938	67,527	100.00	831	1,054	1,441
- 2014	38,161	63,343	100.00	721	1,255	1,136

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Australian Small Companies (continued)

Commonwealth Small Companies Fund 9

- 2015	101,128	76,099	100.00	2,823	4,348	2,052
- 2014	102,653	78,920	99.98	2,445	27,909	1,871

Commonwealth Small Companies Fund 11

- 2015	77,092	81,787	66.20	18,814	19,549	20,300
- 2014	77,827	91,649	68.43	6,243	8,390	7,364

FirstChoice Wholesale Global Share

Units held in:

Commonwealth Global Shares Fund 1

- 2015	571,866	657,532	100.00	4,271	73,949	4,765
- 2014	641,544	604,142	100.00	20,940	47,812	4,451

Commonwealth Global Shares Fund 2

- 2015	928,953	810,697	100.00	13,177	104,602	3,054
- 2014	1,020,378	743,244	100.00	26,581	54,716	3,957

Commonwealth Global Shares Fund 3

- 2015	606,071	594,616	100.00	19,353	113,739	14,275
- 2014	700,457	549,858	100.00	5,478	80,976	4,309

Commonwealth Global Shares Fund 4

- 2015	778,222	728,883	100.00	73,166	88,614	59,414
- 2014	793,670	656,444	100.00	19,700	36,503	13,219

Commonwealth Global Shares Fund 9

- 2015	257,425	417,311	100.00	40,483	64,707	65,755
- 2014	281,649	399,463	100.00	18,021	60,821	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Global Share (continued)

Commonwealth Global Share Fund 13

- 2015	275,284	368,413	100.00	47,916	48,490	64,254
- 2014	275,858	351,140	100.00	6,105	51,686	-

Commonwealth Global Share Fund 17

- 2015	675,788	817,500	100.00	24,966	93,498	29,942
- 2014	744,320	751,986	100.00	5,820	66,775	5,587

FirstChoice Wholesale Global Share - Hedged

Units held in:

Commonwealth Multi-Manager Global Shares Fund

- 2015	1,292,943	1,401,938	31.76	61,583	210,209	23,220
- 2014	1,441,569	1,272,473	31.21	63,626	146,932	9,479

FirstChoice Wholesale Asian Share

Units held in:

Commonwealth Asian Share Fund 1

- 2015	60,639	77,321	100.00	4,629	7,028	5,902
- 2014	63,038	70,835	100.00	581	12,556	651

Commonwealth Asian Share Fund 2

- 2015	31,788	41,693	100.00	2,280	4,025	2,368
- 2014	33,533	39,710	100.00	938	4,665	1,079

Commonwealth Asian Share Fund 3

- 2015	34,929	51,090	100.00	722	10,969	1,030
- 2014	45,176	47,494	100.00	324	14,335	330

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Emerging Markets

Units held in:

Commonwealth Emerging Markets Fund 2

- 2015	170,284	159,556	100.00	20,829	-	2,076
- 2014	149,455	127,007	100.00	14,872	-	2,075

Commonwealth Emerging Markets Fund 3

- 2015	118,940	131,357	100.00	7,570	4,788	1,382
- 2014	116,158	105,692	100.00	4,621	3,928	947

Commonwealth Emerging Markets Fund 4

- 2015	259,077	194,463	100.00	27,252	-	1,787
- 2014	231,825	154,141	100.00	11,691	-	1,630

Commonwealth Emerging Markets Fund 7

- 2015	102,529	159,063	100.00	6,868	2,495	3,210
- 2014	98,156	132,353	100.00	1,128	1,954	1,188

FirstChoice Wholesale Alternatives ^

Units held in:

Commonwealth Specialist Fund 24

- 2015	1,080,817	901,401	0.82	1,166,804	140,926	-
- 2014	54,939	48,753	0.04	54,939	-	-

Commonwealth Specialist Fund 25

- 2015	2,288,507	1,810,895	0.83	2,243,495	37,584	-
- 2014	82,596	65,681	0.04	82,596	-	-

Commonwealth Specialist Fund 29

- 2015	1,564,521	1,354,562	0.82	1,526,753	19,785	-
- 2014	57,553	49,536	0.04	57,553	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Alternatives ^ (continued)

Commonwealth Specialist Fund 30

- 2015	2,279,046	2,309,586	0.84	2,229,096	31,626	-
- 2014	81,576	82,694	0.04	81,576	-	2,308

Commonwealth Specialist Fund 34

- 2015	1,365,748	1,355,778	0.83	1,371,150	5,402	8,280
- 2014	-	-	-	-	-	-

Commonwealth Specialist Fund 23

- 2015	1,157,218	1,283,933	0.21	1,345,040	267,756	115,962
- 2014	79,934	85,049	0.02	79,934	-	-

^ Amounts are rounded to nearest dollar.

FirstChoice Wholesale Geared Australian Share

Units held in:

Commonwealth Geared Australian Boutique Shares Fund

- 2015	22,499	11,596	12.73	10,310	5,740	610
- 2014	17,929	9,086	10.15	4,375	4,590	408

FirstChoice Wholesale Multi-Index Conservative

Units held in:

Commonwealth Multi Manager Cash Fund

- 2015	690,509	690,923	17.61	187,371	-	18,875
- 2014	503,138	503,239	18.25	188,130	-	13,560

Commonwealth Global Listed Infrastructure Fund 6

- 2015	39,951	50,022	9.93	12,833	325	8,563
- 2014	27,443	37,935	11.25	6,698	-	905

Commonwealth Emerging Markets Fund 6

- 2015	19,736	17,247	4.26	6,637	-	3,573
- 2014	13,099	12,606	1.79	4,598	-	289

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Conservative (continued)

Commonwealth Global Property Securities Fund 4

- 2015	32,854	49,715	6.96	8,305	-	5,209
- 2014	24,549	38,007	7.13	7,922	-	2,107

Commonwealth Small Companies Fund 10

- 2015	35,969	32,743	6.15	10,224	-	2,361
- 2014	25,745	24,877	5.48	8,251	99	1,716

Commonwealth Global Share Fund 22

- 2015	60,799	86,024	3.35	11,399	-	6,064
- 2014	49,400	62,525	3.07	11,525	-	2,212

Commonwealth Global Share Fund 23

- 2015	73,244	101,018	8.63	16,975	-	5,456
- 2014	56,269	75,716	8.00	14,641	-	3,056

Commonwealth Australian Share Fund 26

- 2015	141,272	168,156	6.01	41,485	4,006	10,015
- 2014	103,793	126,378	5.75	31,001	662	4,509

Colonial First State Wholesale Indexed Australian Bond Fund

- 2015	338,561	344,993	10.30	89,939	-	15,807
- 2014	248,622	252,724	7.95	89,770	-	8,848

Colonial First State Wholesale Indexed Global Bond Fund

- 2015	130,506	172,072	24.96	29,554	-	547
- 2014	100,952	126,472	24.30	34,692	-	4,461

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Diversified

Units held in:

Commonwealth Multi Manager Cash Fund

- 2015	187,370	187,483	4.78	65,198	-	4,807
- 2014	122,172	122,196	4.43	49,066	-	3,196

Commonwealth Global Listed Infrastructure Fund 6

- 2015	32,674	40,912	8.12	12,450	-	6,984
- 2014	20,224	27,956	8.29	5,721	-	664

Commonwealth Emerging Markets Fund 6

- 2015	15,665	13,690	3.38	6,083	-	2,787
- 2014	9,582	9,222	1.31	3,496	-	208

Commonwealth Global Property Securities Fund 4

- 2015	26,949	40,779	5.71	9,185	276	4,208
- 2014	18,040	27,929	5.24	6,278	-	1,514

Commonwealth Small Companies Fund 10

- 2015	34,703	31,590	5.93	12,282	-	2,218
- 2014	22,421	21,665	4.77	7,484	-	1,482

Commonwealth Global Share Fund 22

- 2015	59,088	83,604	3.26	14,744	-	5,799
- 2014	44,344	56,126	2.75	12,685	436	1,972

Commonwealth Global Share Fund 23

- 2015	66,904	92,274	7.88	20,497	-	4,923
- 2014	46,407	62,445	6.60	13,937	334	2,501

Commonwealth Australian Share Fund 26

- 2015	130,660	155,524	5.56	45,746	1,725	8,889
- 2014	86,639	105,491	4.80	27,631	-	3,686

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Diversified (continued)

Colonial First State Wholesale Indexed Australian Bond Fund

- 2015	165,440	168,584	5.03	54,959	-	7,445
- 2014	110,481	112,304	3.53	43,453	-	3,836

Colonial First State Wholesale Indexed Global Bond Fund

- 2015	85,401	112,601	16.33	25,680	-	327
- 2014	59,721	74,819	14.37	22,838	-	2,639

FirstChoice Wholesale Multi-Index Moderate^

Units held in:

Commonwealth Diversified Fund 10 - Class A

- 2015	99,432	93,377	1.92	114,475	15,043	3,558
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^ Amounts are rounded to nearest dollar.

FirstChoice Wholesale Multi-Index Balanced

Units held in:

Commonwealth Multi Manager Cash Fund

- 2015	122,970	123,044	3.14	18,247	747	3,489
- 2014	105,470	105,491	3.83	21,651	-	3,090

Commonwealth Global Listed Infrastructure Fund 6

- 2015	118,033	147,789	29.35	20,142	1,655	25,353
- 2014	99,546	137,603	40.82	9,322	-	3,315

Commonwealth Emerging Markets Fund 6

- 2015	60,533	52,900	13.06	14,421	-	11,006
- 2014	46,112	44,378	6.32	7,516	-	1,082

Commonwealth Global Property Securities Fund 4

- 2015	93,558	141,572	19.82	9,793	5,138	15,062
- 2014	88,903	137,639	25.82	16,995	-	7,808

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Balanced (continued)

Commonwealth Small Companies Fund 10

- 2015	132,809	120,896	22.70	24,237	645	8,731
- 2014	109,217	105,537	23.25	13,146	433	7,534

Commonwealth Global Share Fund 22

- 2015	230,547	326,201	12.71	23,661	19,406	23,251
- 2014	226,292	286,418	14.05	20,507	4,161	10,333

Commonwealth Global Share Fund 23

- 2015	252,065	347,648	29.68	25,881	6,785	18,907
- 2014	232,969	313,483	33.13	21,644	285	12,949

Commonwealth Australian Share Fund 26

- 2015	485,805	578,254	20.65	69,004	12,770	35,792
- 2014	429,571	523,046	23.78	60,715	12,436	20,383

Colonial First State Wholesale Indexed Australian Bond Fund

- 2015	364,945	371,878	11.11	43,599	4,880	17,918
- 2014	326,226	331,609	10.43	67,041	-	12,573

Colonial First State Wholesale Indexed Global Bond Fund

- 2015	186,181	245,480	35.61	10,707	-	901
- 2014	175,474	219,834	42.23	32,964	-	7,754

FirstChoice Wholesale Multi-Index High Growth

Units held in:

Commonwealth Global Listed Infrastructure Fund 6

- 2015	4,908	6,145	1.22	3,648	46	1,038
- 2014	1,306	1,805	0.54	1,317	11	36

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index High Growth (continued)

Commonwealth Emerging Markets Fund 6

- 2015	7,054	6,164	1.52	5,274	76	1,101
- 2014	1,856	1,786	0.25	1,866	10	19

Commonwealth Global Property Securities Fund 4

- 2015	4,085	6,182	0.87	2,938	12	601
- 2014	1,159	1,794	0.34	1,166	8	54

Commonwealth Small Companies Fund 10

- 2015	4,004	3,645	0.68	2,893	-	226
- 2014	1,111	1,074	0.24	1,121	10	55

Commonwealth Global Share Fund 22

- 2015	6,441	9,113	0.36	4,362	42	589
- 2014	2,121	2,685	0.13	2,152	31	81

Commonwealth Global Share Fund 23

- 2015	6,630	9,144	0.78	4,670	37	466
- 2014	1,997	2,687	0.28	1,997	-	83

Commonwealth Australian Share Fund 26

- 2015	17,210	20,486	0.73	12,432	173	953
- 2014	4,951	6,028	0.27	4,995	44	49

Commonwealth Australian Shares Fund 4

- 2015	-	-	-	-	-	-
- 2014	-	-	-	603	8,558	256

Commonwealth Global Share Fund 26

- 2015	-	-	-	-	-	-
- 2014	-	-	-	2,124	22,267	61

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Conservative

Units held in:

Colonial First State Global Asset Management Fixed Interest Trust 3

- 2015	445,782	437,802	57.19	23,753	34,685	23,680
- 2014	456,714	453,426	57.23	17,896	22,147	17,644

Colonial First State Wholesale Imputation Fund

- 2015	63,681	160,202	8.67	3,864	7,033	9,816
- 2014	66,850	168,595	8.53	4,239	10,572	10,715

Colonial First State Wholesale Income Fund

- 2015	1	1	0.01	-	-	-
- 2014	1	1	0.01	-	1	-

Commonwealth Global Share Fund 22

- 2015	40,566	57,397	2.24	3,098	6,896	4,147
- 2014	44,364	56,152	2.75	48,642	4,278	2,071

Colonial First State Wholesale Global Property Securities Fund

- 2015	29,808	55,607	6.69	463	7,460	846
- 2014	36,805	59,929	7.25	573	5,106	935

Colonial First State Wholesale Global Share Fund

- 2015	31,277	56,883	8.51	514	6,290	928
- 2014	37,053	57,206	8.73	26	46,421	41

Colonial First State Wholesale Cash Fund

- 2015	311,844	314,744	5.78	82,620	80,490	7,990
- 2014	309,714	312,656	7.16	74,850	77,627	8,130

Commonwealth Global Share Fund 27

- 2015	-	-	-	-	-	-
- 2014	-	-	-	58,163	58,163	289

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Perpetual Wholesale Conservative Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2015	39,361	46,922	11.17	9,575	-	3,627
- 2014	29,786	37,772	10.88	2,811	4,738	3,634

Commonwealth Global Shares Fund 5

- 2015	15,747	13,245	7.96	3,864	13,412	3,266
- 2014	25,295	22,135	10.14	262	5,308	227

Commonwealth Property Fund 3

- 2015	15,891	9,096	30.10	148	-	79
- 2014	15,743	8,549	30.10	827	13,237	438

Commonwealth Fixed Interest Fund 21

- 2015	36,116	36,236	9.18	1,827	-	1,852
- 2014	34,289	35,222	10.73	15,144	4,566	1,567

Commonwealth Fixed Interest Fund 4

- 2015	90,592	89,713	43.76	9,314	1,943	6,438
- 2014	83,221	84,004	42.11	12,732	-	3,924

Commonwealth Cash Fund 1

- 2015	43,498	43,390	88.20	1,241	26,268	1,241
- 2014	68,525	68,504	57.69	18,533	7,991	1,336

Colonial First State Wholesale Balanced

Units held in:

Colonial First State Global Asset Management Fixed Interest Trust 3

- 2015	333,637	327,665	42.81	17,699	25,406	17,644
- 2014	341,344	338,886	42.77	13,183	5,021	12,999

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Balanced (continued)

Colonial First State Wholesale Global Resources Fund

- 2015	62,189	86,891	8.92	4,711	-	1,303
- 2014	57,478	96,023	7.33	791	8,995	1,269

Commonwealth Global Share Fund 22

- 2015	49,956	70,682	2.75	3,839	10,997	5,131
- 2014	57,114	72,289	3.55	61,394	4,280	2,656

Colonial First State Wholesale Global Property Securities Fund

- 2015	25,557	47,677	5.74	393	5,826	719
- 2014	30,990	50,460	6.10	482	3,102	787

Colonial First State Wholesale Global Share Fund

- 2015	38,866	70,686	10.58	638	8,525	1,153
- 2014	46,753	72,182	11.01	33	55,946	51

Colonial First State Wholesale Industrial Share Fund

- 2015	56,453	95,089	21.01	1,899	9,759	3,086
- 2014	64,313	96,096	21.07	2,071	7,172	3,003

Colonial First State Wholesale Cash Fund

- 2015	112,777	113,826	2.09	78,056	86,425	3,141
- 2014	121,146	122,297	2.80	60,624	59,315	3,251

Colonial First State Wholesale Industrial Share Fund - Core

- 2015	79,646	92,844	21.00	12,558	10,337	15,476
- 2014	77,425	96,139	21.30	8,874	9,874	11,221

Commonwealth Global Share Fund 27

- 2015	-	-	-	-	-	-
- 2014	-	-	-	73,367	73,367	365

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Perpetual Wholesale Diversified Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2015	28,462	33,929	8.07	2,181	795	2,678
- 2014	27,076	34,335	9.89	2,550	5,642	3,298

Commonwealth Global Shares Fund 5

- 2015	16,695	14,042	8.44	4,095	14,940	3,461
- 2014	27,540	24,100	11.03	279	4,857	241

Commonwealth Property Fund 3

- 2015	9,062	5,187	17.17	85	-	45
- 2014	8,977	4,875	17.17	472	6,819	250

Commonwealth Fixed Interest Fund 21

- 2015	19,671	19,736	5.00	995	-	1,009
- 2014	18,676	19,183	5.85	10,584	2,720	873

Commonwealth Fixed Interest Fund 4

- 2015	38,409	38,037	18.55	3,713	4,386	2,763
- 2014	39,082	39,449	19.78	5,447	-	1,844

Commonwealth Cash Fund 1

- 2015	3,165	3,157	6.42	195	14,981	195
- 2014	17,951	17,946	15.11	11,429	10,998	331

BT Wholesale Active Balanced

Units held in:

Commonwealth Australian Shares Fund 10

- 2015	56,420	82,554	21.46	6,208	4,828	9,424
- 2014	55,040	83,093	19.90	1,846	3,490	2,736

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

BT Wholesale Active Balanced (continued)

Commonwealth Global Shares Fund 8

- 2015	37,588	47,406	49.03	3,373	6,899	4,263
- 2014	41,114	45,398	53.77	-	5,247	-

Commonwealth Property Fund 2

- 2015	20,470	17,125	3.86	1,682	4,429	412
- 2014	23,217	16,709	4.62	2,174	1,809	774

Commonwealth Fixed Interest Fund 6

- 2015	56,779	55,575	100.00	10,246	5,369	4,053
- 2014	51,902	51,943	100.00	4,985	1,629	1,820

Colonial First State Wholesale Diversified

Units held in:

Colonial First State Wholesale Diversified Fixed Interest Fund

- 2015	477,571	487,934	23.44	20,338	21,705	20,968
- 2014	478,938	495,940	25.58	16,754	23,169	17,114

Colonial First State Wholesale Global Resources Fund

- 2015	125,633	175,534	18.01	8,411	-	2,633
- 2014	117,222	195,830	14.94	1,644	24,115	2,634

Commonwealth Global Share Fund 22

- 2015	136,513	193,152	7.53	10,429	28,277	13,949
- 2014	154,361	195,374	9.58	174,516	20,155	7,247

Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2015	123,138	101,564	21.12	32,837	10,502	28,357
- 2014	100,803	101,720	21.43	15,537	25,186	15,678

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Diversified (continued)

Colonial First State Wholesale Global Property Securities Fund

- 2015	51,755	96,550	11.62	799	12,203	1,461
- 2014	63,159	102,841	12.44	983	8,017	1,604

Colonial First State Wholesale Global Share Fund

- 2015	106,296	193,320	28.93	1,740	22,855	3,145
- 2014	127,411	196,710	30.01	91	162,567	140

Colonial First State Wholesale Industrial Share Fund

- 2015	171,017	288,060	63.66	5,745	32,501	9,331
- 2014	197,773	295,513	64.81	6,569	28,703	9,518

Colonial First State Wholesale Cash Fund

- 2015	46,130	46,559	0.86	193,330	188,989	1,098
- 2014	41,789	42,186	0.97	218,226	232,282	1,516

Colonial First State Wholesale Industrial Share Fund - Core

- 2015	242,499	282,681	63.95	38,075	31,544	46,907
- 2014	235,968	293,002	64.90	27,341	44,308	34,587

Commonwealth Global Share Fund 27

- 2015	-	-	-	-	-	-
- 2014	-	-	-	208,850	208,850	1,039

Colonial First State Wholesale Multi-Asset Real Return^

Units held in:

Colonial First State Global Asset Management Multi Sector Trust 1

- 2015	1,442,005	1,507,184	2.34	1,422,987	27,590	65,977
- 2014	46,608	49,615	0.30	46,608	-	-

^ 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 2015

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Perpetual Wholesale Balanced Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2015	128,172	152,794	36.36	9,793	-	12,026
- 2014	118,379	150,117	43.26	11,032	17,447	14,263

Commonwealth Global Shares Fund 5

- 2015	73,200	61,569	37.00	17,978	64,006	15,196
- 2014	119,228	104,336	47.77	1,209	19,457	1,048

Commonwealth Property Fund 3

- 2015	27,839	15,935	52.73	259	-	138
- 2014	27,580	14,976	52.73	1,450	19,053	768

Commonwealth Fixed Interest Fund 21

- 2015	61,998	62,203	15.76	3,136	-	3,179
- 2014	58,862	60,463	18.42	17,507	8,549	2,715

Commonwealth Fixed Interest Fund 4

- 2015	78,037	77,280	37.69	6,632	3,901	5,718
- 2014	75,306	76,014	38.11	14,036	-	3,543

Commonwealth Cash Fund 1

- 2015	2,652	2,645	5.38	328	29,971	327
- 2014	32,295	32,285	27.19	33,071	17,987	377

Schroder Wholesale Real Return^

Units held in:

Commonwealth Specialist Fund 32

- 2015	8,467,788	9,119,807	1.38	8,068,836	196,066	120,096
- 2014	595,018	613,405	0.10	595,039	20	12,418

^ 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 2015

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale High Growth

Units held in:

Colonial First State Wholesale Global Resources Fund

- 2015	31,798	44,428	4.56	3,187	116	666
- 2014	28,727	47,991	3.66	2,538	1,459	620

Colonial First State Developing Companies Fund

- 2015	16,230	31,617	11.57	695	240	320
- 2014	15,775	30,250	11.02	2,238	465	4,419

Commonwealth Global Share Fund 22

- 2015	37,136	52,544	2.05	2,787	2,344	3,742
- 2014	36,693	46,442	2.28	38,798	2,105	1,701

Colonial First State Global Asset Management Equity Trust 4

- 2015	12,818	17,648	18.02	1,395	709	1,925
- 2014	12,132	15,523	17.46	880	-	1,129

Colonial First State Wholesale Global Share Fund

- 2015	28,987	52,718	7.89	1,770	2,556	850
- 2014	29,773	45,967	7.01	1,069	32,075	33

Colonial First State Wholesale Industrial Share Fund

- 2015	40,060	67,477	14.91	1,284	3,179	2,091
- 2014	41,955	62,688	13.75	2,193	2,049	1,891

Colonial First State Wholesale Cash Fund

- 2015	12	13	0.00	2,477	2,474	5
- 2014	9	9	0.00	5,746	7,256	9

Colonial First State Wholesale Industrial Share Fund - Core

- 2015	57,065	66,521	15.05	8,794	1,905	10,826
- 2014	50,176	62,303	13.80	6,236	2,888	7,221

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale High Growth (continued)

Commonwealth Global Share Fund 27

- 2015	-	-	-	-	-	-
- 2014	-	-	-	46,342	46,342	231

Sanlam Wholesale Managed Risk Multi-Index High Growth^

Units held in:

Colonial First State Investment Fund 11

- 2015	10,814	9,763	0.10	10,814	-	608
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^ Amounts are rounded to nearest dollar.

Colonial First State Wholesale Index Australian Bond

Units held in:

Colonial First State Wholesale Indexed Australian Bond Fund

- 2015	34,331	34,983	1.04	9,865	3,707	1,605
- 2014	28,173	28,638	0.90	5,466	13,725	1,287

Colonial First State Wholesale Index Property Securities

Units held in:

Colonial First State Wholesale Indexed Property Securities Fund

- 2015	86,946	67,627	11.93	11,096	9,455	2,258
- 2014	85,305	57,223	11.53	13,794	6,367	3,371

Colonial First State Wholesale Developing Companies^

Units held in:

Colonial First State Developing Companies Fund

- 2015	2,990,912	5,826,596	2.13	1,167,181	531,920	57,727
- 2014	2,355,651	4,517,196	1.65	1,338,415	388,431	603,243

^ 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 2015

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Future Leaders

Units held in:

Colonial First State Future Leaders Fund

- 2015	5,624	20,145	3.85	835	562	1,448
- 2014	5,351	20,927	3.52	1,055	935	600

Colonial First State Wholesale Index Global Share

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

- 2015	49,117	116,417	5.74	7,214	3,201	1,934
- 2014	45,104	87,460	4.81	11,440	1,627	1,705

(ii) Related Listed Securities

The Funds did not invest in any related listed securities.

(iii) Other related Financial Instruments

FirstChoice Wholesale Global Share - Hedged

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

Currency Contracts:

Notional

Market Value

2015	2014
\$'000	\$'000
-	-
-	-
-	-

119,528	44,665
306	301

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

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

(ii) Foreign Exchange Risk

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

The Funds 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

FirstChoice Wholesale Global Share - Hedged					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	(724,828)	(149,228)	(117,562)	(106,575)	(298,568)
	(724,828)	(149,228)	(117,562)	(106,575)	(298,568)
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	(839,279)	(195,530)	(136,106)	(121,966)	(311,651)
	(839,279)	(195,530)	(136,106)	(121,966)	(311,651)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Conservative Growth					
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	878	-	-	-	42
Receivables	106	-	-	-	-
Financial assets held for trading	14,935	-	-	-	465
Derivatives	280	-	-	-	-
Bank overdraft	(1,115)	-	-	-	-
Financial liabilities held for trading - Derivatives	(278)	-	-	-	-
	14,806	-	-	-	507
Net increase/decrease in exposure from:					
- foreign currency contract	6,088	(3,397)	(2,518)	(2,306)	-
	20,894	(3,397)	(2,518)	(2,306)	507
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	100	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	6,877	-	-	-	-
Derivatives	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	6,977	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(2,047)	(1,314)	(1,277)	-
	6,977	(2,047)	(1,314)	(1,277)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Diversified Growth					
30/06/2015	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,173	-	-	-	26
Receivables	72	-	-	-	-
Financial assets held for trading	9,738	-	-	-	532
Financial liabilities held for trading - Derivatives	(669)	-	-	-	-
	10,314	-	-	-	558
Net increase/decrease in exposure from:					
- foreign currency contract	7,011	(3,762)	(2,556)	(2,341)	-
	17,325	(3,762)	(2,556)	(2,341)	558
30/06/2014	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	745	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	3,948	-	-	-	-
Financial liabilities held for trading - Derivatives	275	-	-	-	-
	4,968	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(1,263)	(435)	(408)	-
	4,968	(1,263)	(435)	(408)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

BT Wholesale Active Balanced					
30/06/2015	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	458	490	-	-	-
Derivatives	-	-	-	-	-
Mortgages	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	458	490	-	-	-
30/06/2014	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	150	84	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	37	27	-	-	-
Financial liabilities held for trading - Derivatives	-	(10)	-	-	-
	187	101	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Balanced Growth					
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,111	-	-	-	129
Receivables	401	-	-	-	-
Financial assets held for trading	55,737	-	-	-	2,305
Derivatives	21	-	-	-	-
Financial liabilities held for trading - Derivatives	(2,386)	-	-	-	-
	54,884	-	-	-	2,434
Net increase/decrease in exposure from:					
- foreign currency contract	21,337	(16,325)	(11,268)	(10,322)	-
	76,221	(16,325)	(11,268)	(10,322)	2,434
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,181	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	14,577	-	-	-	-
Derivatives	1,258	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	17,016	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(7,345)	(3,806)	(3,663)	-
	17,016	(7,345)	(3,806)	(3,663)	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk

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

Certain Funds may also enter into derivative financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Investment Review Services Department of the Responsible Entity. The table below summarises the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values.

FirstChoice Wholesale Defensive				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	9,450	-	-	9,450
Receivables	-	-	2,590	2,590
Financial assets held for trading	-	-	846,642	846,642
Financial liabilities				
Payables	-	-	(1,431)	(1,431)
Net exposure	9,450	-	847,801	857,251
30/06/2014				
Financial assets				
Cash and cash equivalents	5,102	-	-	5,102
Receivables	-	-	825	825
Financial assets held for trading	-	-	661,563	661,563
Financial liabilities				
Payables	-	-	(598)	(598)
Net exposure	5,102	-	661,790	666,892

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Conservative				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	23,008	-	-	23,008
Receivables	-	-	3,419	3,419
Financial assets held for trading	-	-	3,371,328	3,371,328
Financial liabilities				
Payables	-	-	(2,596)	(2,596)
Financial liabilities held for trading				
Net exposure	23,008	-	3,372,151	3,395,159
30/06/2014				
Financial assets				
Cash and cash equivalents	17,081	-	-	17,081
Receivables	-	-	2,908	2,908
Financial assets held for trading	-	-	2,969,576	2,969,576
Financial liabilities				
Payables	-	-	(2,233)	(2,233)
Financial liabilities held for trading				
Net exposure	17,081	-	2,970,251	2,987,332

FirstChoice Wholesale Diversified				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	46,623	-	-	46,623
Receivables	-	-	18,785	18,785
Financial assets held for trading	-	-	8,569,524	8,569,524
Financial liabilities				
Payables	-	-	(24,175)	(24,175)
Financial liabilities held for trading				
Net exposure	46,623	-	8,564,134	8,610,757

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Moderate				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	49,152	-	-	49,152
Receivables	-	-	1,920	1,920
Financial assets held for trading	-	-	8,826,148	8,826,148
Financial liabilities				
Payables	-	-	(9,224)	(9,224)
Financial liabilities held for trading				
Net exposure	49,152	-	8,818,844	8,867,996
30/06/2014				
Financial assets				
Cash and cash equivalents	59,720	-	-	59,720
Receivables	-	-	5,473	5,473
Financial assets held for trading	-	-	8,657,965	8,657,965
Financial liabilities				
Payables	-	-	(3,093)	(3,093)
Financial liabilities held for trading				
Net exposure	59,720	-	8,660,345	8,720,065

FirstChoice Wholesale Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	8,609	-	-	8,609
Receivables	-	-	133	133
Financial assets held for trading	-	-	1,008,214	1,008,214
Financial liabilities				
Payables	-	-	(1,742)	(1,742)
Financial liabilities held for trading				
Net exposure	8,609	-	1,006,605	1,015,214
30/06/2014				
Financial assets				
Cash and cash equivalents	4,310	-	-	4,310
Receivables	-	-	2,794	2,794
Financial assets held for trading	-	-	840,112	840,112
Financial liabilities				
Payables	-	-	(575)	(575)
Financial liabilities held for trading				
Net exposure	4,310	-	842,331	846,641

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	37,723	-	-	37,723
Receivables	-	-	2,037	2,037
Financial assets held for trading	-	-	5,102,434	5,102,434
Financial liabilities				
Payables	-	-	(2,784)	(2,784)
Financial liabilities held for trading				
Net exposure	37,723	-	5,101,687	5,139,410
30/06/2014				
Financial assets				
Cash and cash equivalents	34,243	-	-	34,243
Receivables	-	-	3,633	3,633
Financial assets held for trading	-	-	4,988,050	4,988,050
Financial liabilities				
Payables	-	-	(1,348)	(1,348)
Financial liabilities held for trading				
Net exposure	34,243	-	4,990,335	5,024,578

FirstChoice Wholesale High Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	6,058	-	-	6,058
Receivables	-	-	959	959
Financial assets held for trading	-	-	876,038	876,038
Financial liabilities				
Payables	-	-	(445)	(445)
Financial liabilities held for trading				
Net exposure	6,058	-	876,552	882,610
30/06/2014				
Financial assets				
Cash and cash equivalents	3,971	-	-	3,971
Receivables	-	-	1,144	1,144
Financial assets held for trading	-	-	790,428	790,428
Financial liabilities				
Payables	-	-	(228)	(228)
Financial liabilities held for trading				
Net exposure	3,971	-	791,344	795,315

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Geared Growth Plus				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	49,868	-	-	49,868
Receivables	-	-	31,123	31,123
Financial assets held for trading	-	-	5,959,117	5,959,117
Financial liabilities				
Payables	-	-	(75,160)	(75,160)
Financial liabilities held for trading				
Net exposure	49,868	-	5,915,080	5,964,948
30/06/2014				
Financial assets				
Cash and cash equivalents	16,057	-	-	16,057
Receivables	-	-	2,090	2,090
Financial assets held for trading	-	-	4,669,394	4,669,394
Financial liabilities				
Payables	-	-	(17,100)	(17,100)
Financial liabilities held for trading				
Net exposure	16,057	-	4,654,384	4,670,441

FirstChoice Wholesale Fixed Interest				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	35,035	-	-	35,035
Receivables	-	-	943	943
Financial assets held for trading	-	-	6,563,162	6,563,162
Financial liabilities				
Payables	-	-	(3,228)	(3,228)
Financial liabilities held for trading				
Net exposure	35,035	-	6,560,877	6,595,912
30/06/2014				
Financial assets				
Cash and cash equivalents	38,132	-	-	38,132
Receivables	-	-	880	880
Financial assets held for trading	-	-	6,768,882	6,768,882
Financial liabilities				
Payables	-	-	(2,998)	(2,998)
Financial liabilities held for trading				
Net exposure	38,132	-	6,766,764	6,804,896

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	3,835	-	-	3,835
Receivables	-	-	191	191
Financial assets held for trading	-	-	555,263	555,263
Financial liabilities				
Payables	-	-	(619)	(619)
Financial liabilities held for trading				
Net exposure	3,835	-	554,835	558,670
30/06/2014				
Financial assets				
Cash and cash equivalents	2,579	-	-	2,579
Receivables	-	-	129	129
Financial assets held for trading	-	-	768,300	768,300
Financial liabilities				
Payables	-	-	(934)	(934)
Financial liabilities held for trading				
Net exposure	2,579	-	767,495	770,074

FirstChoice Wholesale Global Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	6,616	-	-	6,616
Receivables	-	-	75	75
Financial assets held for trading	-	-	1,007,852	1,007,852
Financial liabilities				
Payables	-	-	(278)	(278)
Financial liabilities held for trading				
Net exposure	6,616	-	1,007,649	1,014,265
30/06/2014				
Financial assets				
Cash and cash equivalents	3,794	-	-	3,794
Receivables	-	-	65	65
Financial assets held for trading	-	-	1,016,220	1,016,220
Financial liabilities				
Payables	-	-	(368)	(368)
Financial liabilities held for trading				
Net exposure	3,794	-	1,015,917	1,019,711

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Global Infrastructure Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	8,334	-	-	8,334
Receivables	-	-	90	90
Financial assets held for trading	-	-	1,127,150	1,127,150
Financial liabilities				
Payables	-	-	(2,292)	(2,292)
Financial liabilities held for trading				
Net exposure	8,334	-	1,124,948	1,133,282
30/06/2014				
Financial assets				
Cash and cash equivalents	8,778	-	-	8,778
Receivables	-	-	208	208
Financial assets held for trading	-	-	1,087,853	1,087,853
Financial liabilities				
Payables	-	-	(1,255)	(1,255)
Financial liabilities held for trading				
Net exposure	8,778	-	1,086,806	1,095,584

FirstChoice Wholesale Lower Volatility Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	2,005	-	-	2,005
Receivables	-	-	35	35
Financial assets held for trading	-	-	200,743	200,743
Financial liabilities				
Payables	-	-	(414)	(414)
Financial liabilities held for trading				
Net exposure	2,005	-	200,364	202,369
30/06/2014				
Financial assets				
Cash and cash equivalents	2,766	-	-	2,766
Receivables	-	-	41	41
Financial assets held for trading	-	-	232,497	232,497
Financial liabilities				
Payables	-	-	(126)	(126)
Financial liabilities held for trading				
Net exposure	2,766	-	232,412	235,178

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	19,575	-	-	19,575
Receivables	-	-	414	414
Financial assets held for trading	-	-	5,665,787	5,665,787
Financial liabilities				
Payables	-	-	(1,336)	(1,336)
Financial liabilities held for trading				
Net exposure	19,575	-	5,664,865	5,684,440
30/06/2014				
Financial assets				
Cash and cash equivalents	34,544	-	-	34,544
Receivables	-	-	461	461
Financial assets held for trading	-	-	5,590,271	5,590,271
Financial liabilities				
Payables	-	-	(3,033)	(3,033)
Financial liabilities held for trading				
Net exposure	34,544	-	5,587,699	5,622,243

FirstChoice Wholesale Australian Small Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	2,583	-	-	2,583
Receivables	-	-	218	218
Financial assets held for trading	-	-	326,626	326,626
Financial liabilities				
Payables	-	-	(387)	(387)
Financial liabilities held for trading				
Net exposure	2,583	-	326,457	329,040
30/06/2014				
Financial assets				
Cash and cash equivalents	3,815	-	-	3,815
Receivables	-	-	64	64
Financial assets held for trading	-	-	340,563	340,563
Financial liabilities				
Payables	-	-	(467)	(467)
Financial liabilities held for trading				
Net exposure	3,815	-	340,160	343,975

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	19,236	-	-	19,236
Receivables	-	-	116	116
Financial assets held for trading	-	-	4,394,952	4,394,952
Financial liabilities				
Payables	-	-	(723)	(723)
Financial liabilities held for trading				
Net exposure	19,236	-	4,394,345	4,413,581
30/06/2014				
Financial assets				
Cash and cash equivalents	21,129	-	-	21,129
Receivables	-	-	835	835
Financial assets held for trading	-	-	4,056,277	4,056,277
Financial liabilities				
Payables	-	-	(934)	(934)
Financial liabilities held for trading				
Net exposure	21,129	-	4,056,178	4,077,307

FirstChoice Wholesale Global Share - Hedged				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	12,848	-	-	12,848
Receivables	-	-	30	30
Financial assets held for trading	-	-	1,401,938	1,401,938
Derivatives	-	-	7,894	7,894
Financial liabilities				
Payables	-	-	(97)	(97)
Financial liabilities held for trading				
- Derivatives	-	-	(16,070)	(16,070)
Net exposure	12,848	-	1,393,695	1,406,543
30/06/2014				
Financial assets				
Cash and cash equivalents	6,843	-	-	6,843
Receivables	-	-	30	30
Financial assets held for trading	-	-	1,272,473	1,272,473
Derivatives	-	-	21,730	21,730
Financial liabilities				
Payables	-	-	(755)	(755)
Financial liabilities held for trading				
- Derivatives	-	-	(1,107)	(1,107)
Net exposure	6,843	-	1,292,371	1,299,214

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Asian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	1,439	-	-	1,439
Receivables	-	-	21	21
Financial assets held for trading	-	-	170,104	170,104
Financial liabilities				
Payables	-	-	(773)	(773)
Financial liabilities held for trading				
Net exposure	1,439	-	169,352	170,791
30/06/2014				
Financial assets				
Cash and cash equivalents	1,072	-	-	1,072
Receivables	-	-	135	135
Financial assets held for trading	-	-	158,039	158,039
Financial liabilities				
Payables	-	-	(72)	(72)
Financial liabilities held for trading				
Net exposure	1,072	-	158,102	159,174

FirstChoice Wholesale Emerging Markets				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	5,471	-	-	5,471
Receivables	-	-	508	508
Financial assets held for trading	-	-	644,439	644,439
Financial liabilities				
Payables	-	-	(241)	(241)
Financial liabilities held for trading				
Net exposure	5,471	-	644,706	650,177
30/06/2014				
Financial assets				
Cash and cash equivalents	2,206	-	-	2,206
Receivables	-	-	81	81
Financial assets held for trading	-	-	519,193	519,193
Financial liabilities				
Payables	-	-	(238)	(238)
Financial liabilities held for trading				
Net exposure	2,206	-	519,036	521,242

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Alternatives				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Receivables	-	-	137,091	137,091
Financial assets held for trading	-	-	9,016,155	9,016,155
Financial liabilities				
Payables	-	-	(10,355)	(10,355)
Bank overdraft	(108,256)	-	-	(108,256)
Financial liabilities held for trading				
Net exposure	(108,256)	-	9,142,891	9,034,635
30/06/2014				
Financial assets				
Receivables	-	-	1,472	1,472
Financial assets held for trading	-	-	331,713	331,713
Financial liabilities				
Payables	-	-	(48)	(48)
Bank overdraft	(644)	-	-	(644)
Financial liabilities held for trading				
Net exposure	(644)	-	333,137	332,493

FirstChoice Wholesale Geared Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	195	-	-	195
Receivables	-	-	70	70
Financial assets held for trading	-	-	11,596	11,596
Financial liabilities				
Payables	-	-	(225)	(225)
Financial liabilities held for trading				
Net exposure	195	-	11,441	11,636
30/06/2014				
Financial assets				
Cash and cash equivalents	154	-	-	154
Receivables	-	-	5	5
Financial assets held for trading	-	-	9,086	9,086
Financial liabilities				
Payables	-	-	(136)	(136)
Financial liabilities held for trading				
Net exposure	154	-	8,955	9,109

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Multi-Index Conservative				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	16,676	-	-	16,676
Receivables	-	-	1,609	1,609
Financial assets held for trading	-	-	1,712,913	1,712,913
Financial liabilities				
Payables	-	-	(2,058)	(2,058)
Financial liabilities held for trading				
Net exposure	16,676	-	1,712,464	1,729,140
30/06/2014				
Financial assets				
Cash and cash equivalents	6,459	-	-	6,459
Receivables	-	-	3,122	3,122
Financial assets held for trading	-	-	1,260,479	1,260,479
Financial liabilities				
Payables	-	-	(722)	(722)
Financial liabilities held for trading				
Net exposure	6,459	-	1,262,879	1,269,338

FirstChoice Wholesale Multi-Index Diversified				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	10,478	-	-	10,478
Receivables	-	-	328	328
Financial assets held for trading	-	-	927,041	927,041
Financial liabilities				
Payables	-	-	(408)	(408)
Financial liabilities held for trading				
Net exposure	10,478	-	926,961	937,439
30/06/2014				
Financial assets				
Cash and cash equivalents	4,092	-	-	4,092
Receivables	-	-	2,337	2,337
Financial assets held for trading	-	-	620,153	620,153
Financial liabilities				
Payables	-	-	(229)	(229)
Financial liabilities held for trading				
Net exposure	4,092	-	622,261	626,353

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Multi-Index Moderate				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	183	-	-	183
Receivables	-	-	46,233	46,233
Financial assets held for trading	-	-	93,377	93,377
Financial liabilities				
Payables	-	-	(46,109)	(46,109)
Financial liabilities held for trading				
Net exposure	183	-	93,501	93,684
30/06/2014				
Financial assets				
Financial liabilities				
Financial liabilities held for trading				
Net exposure	-	-	-	-

FirstChoice Wholesale Multi-Index Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	19,322	-	-	19,322
Receivables	-	-	582	582
Financial assets held for trading	-	-	2,455,664	2,455,664
Financial liabilities				
Payables	-	-	(5,841)	(5,841)
Financial liabilities held for trading				
Net exposure	19,322	-	2,450,405	2,469,727
30/06/2014				
Financial assets				
Cash and cash equivalents	11,515	-	-	11,515
Receivables	-	-	2,096	2,096
Financial assets held for trading	-	-	2,205,038	2,205,038
Financial liabilities				
Payables	-	-	(1,900)	(1,900)
Financial liabilities held for trading				
Net exposure	11,515	-	2,205,234	2,216,749

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Multi-Index High Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	232	-	-	232
Receivables	-	-	370	370
Financial assets held for trading	-	-	60,880	60,880
Financial liabilities				
Payables	-	-	(80)	(80)
Financial liabilities held for trading				
Net exposure	232	-	61,170	61,402
30/06/2014				
Financial assets				
Cash and cash equivalents	78	-	-	78
Receivables	-	-	96	96
Financial assets held for trading	-	-	17,859	17,859
Financial liabilities				
Payables	-	-	(8)	(8)
Financial liabilities held for trading				
Net exposure	78	-	17,947	18,025

Colonial First State Wholesale Conservative				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	7,734	-	-	7,734
Receivables	-	-	648	648
Financial assets held for trading	-	-	1,082,637	1,082,637
Financial liabilities				
Payables	-	-	(2,609)	(2,609)
Financial liabilities held for trading				
Net exposure	7,734	-	1,080,676	1,088,410
30/06/2014				
Financial assets				
Cash and cash equivalents	7,210	-	-	7,210
Receivables	-	-	1,659	1,659
Financial assets held for trading	-	-	1,107,964	1,107,964
Financial liabilities				
Payables	-	-	(1,784)	(1,784)
Financial liabilities held for trading				
Net exposure	7,210	-	1,107,839	1,115,049

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale Conservative Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	6,533	-	-	6,533
Receivables	-	-	568	568
Financial assets held for trading	-	27,525	254,003	281,528
Derivatives	-	-	410	410
Financial liabilities				
Payables	-	-	(393)	(393)
Bank overdraft	(1,115)	-	-	(1,115)
Financial liabilities held for trading - Derivatives	(278)	(499)	(310)	(1,087)
Net exposure	5,140	27,026	254,278	286,444
30/06/2014				
Financial assets				
Cash and cash equivalents	9,759	-	-	9,759
Receivables	-	-	84	84
Financial assets held for trading	-	-	263,063	263,063
Derivatives	244	56	60	360
Financial liabilities				
Payables	-	-	(222)	(222)
Financial liabilities held for trading - Derivatives	-	(520)	(11)	(531)
Net exposure	10,003	(464)	262,974	272,513

Colonial First State Wholesale Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	6,317	-	-	6,317
Receivables	-	-	419	419
Financial assets held for trading	-	-	905,361	905,361
Financial liabilities				
Payables	-	-	(2,288)	(2,288)
Financial liabilities held for trading				
Net exposure	6,317	-	903,492	909,809
30/06/2014				
Financial assets				
Cash and cash equivalents	6,664	-	-	6,664
Receivables	-	-	322	322
Financial assets held for trading	-	-	944,373	944,373
Financial liabilities				
Payables	-	-	(1,755)	(1,755)
Financial liabilities held for trading				
Net exposure	6,664	-	942,940	949,604

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale Diversified Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	7,537	-	-	7,537
Receivables	-	-	126	126
Financial assets held for trading	-	12,361	124,359	136,720
Derivatives	-	-	139	139
Financial liabilities				
Payables	-	-	(180)	(180)
Financial liabilities held for trading - Derivatives	(669)	(289)	(323)	(1,281)
Net exposure	6,868	12,072	124,121	143,061
30/06/2014				
Financial assets				
Cash and cash equivalents	2,238	-	-	2,238
Receivables	-	-	181	181
Financial assets held for trading	-	-	143,836	143,836
Derivatives	383	30	34	447
Financial liabilities				
Payables	-	-	(70)	(70)
Financial liabilities held for trading - Derivatives	-	(262)	(4)	(266)
Net exposure	2,621	(232)	143,977	146,366

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

BT Wholesale Active Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	13,324	-	-	13,324
Receivables	-	-	57	57
Financial assets held for trading	-	-	202,660	202,660
Financial liabilities				
Payables	-	-	(438)	(438)
Financial liabilities held for trading				
Net exposure	13,324	-	202,279	215,603
30/06/2014				
Financial assets				
Cash and cash equivalents	9,230	-	-	9,230
Receivables	-	-	110	110
Financial assets held for trading	-	-	197,143	197,143
Derivatives	-	64	-	64
Financial liabilities				
Payables	-	-	(92)	(92)
Financial liabilities held for trading				
- Derivatives	-	(16)	(1)	(17)
Net exposure	9,230	48	197,160	206,438

Colonial First State Wholesale Diversified				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	12,559	-	-	12,559
Receivables	-	-	635	635
Financial assets held for trading	-	-	1,865,355	1,865,355
Financial liabilities				
Payables	-	-	(3,381)	(3,381)
Financial liabilities held for trading				
Net exposure	12,559	-	1,862,609	1,875,168
30/06/2014				
Financial assets				
Cash and cash equivalents	11,328	-	-	11,328
Receivables	-	-	724	724
Financial assets held for trading	-	-	1,919,117	1,919,117
Financial liabilities				
Payables	-	-	(3,282)	(3,282)
Financial liabilities held for trading				
Net exposure	11,328	-	1,916,559	1,927,887

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Multi-Asset Real Return				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Receivables	-	-	100,047	100,047
Financial assets held for trading	-	-	1,507,184	1,507,184
Financial liabilities				
Payables	-	-	(20,099)	(20,099)
Bank overdraft	(75,059)	-	-	(75,059)
Financial liabilities held for trading				
Net exposure	(75,059)	-	1,587,132	1,512,073
30/06/2014				
Financial assets				
Cash and cash equivalents	141	-	-	141
Financial assets held for trading	-	-	49,615	49,615
Financial liabilities				
Payables	-	-	(7)	(7)
Financial liabilities held for trading				
Net exposure	141	-	49,608	49,749

Perpetual Wholesale Balanced Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	18,690	-	-	18,690
Receivables	-	-	496	496
Financial assets held for trading	-	33,250	430,468	463,718
Derivatives	21	-	586	607
Financial liabilities				
Payables	-	-	(637)	(637)
Financial liabilities held for trading				
- Derivatives	(2,386)	(774)	(1,256)	(4,416)
Net exposure	16,325	32,476	429,657	478,458
30/06/2014				
Financial assets				
Cash and cash equivalents	13,898	-	-	13,898
Receivables	-	-	618	618
Financial assets held for trading	-	-	452,768	452,768
Derivatives	1,566	96	200	1,862
Financial liabilities				
Payables	-	-	(390)	(390)
Financial liabilities held for trading				
- Derivatives	-	(742)	(38)	(780)
Net exposure	15,464	(646)	453,158	467,976

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Schroder Wholesale Real Return				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	36,705	-	-	36,705
Receivables	-	-	59,592	59,592
Financial assets held for trading	-	-	9,119,807	9,119,807
Financial liabilities				
Payables	-	-	(78,964)	(78,964)
Financial liabilities held for trading				
Net exposure	36,705	-	9,100,435	9,137,140
30/06/2014				
Financial assets				
Receivables	-	-	220,000	220,000
Financial assets held for trading	-	-	613,405	613,405
Financial liabilities				
Payables	-	-	(1,362)	(1,362)
Bank overdraft	(218,164)	-	-	(218,164)
Financial liabilities held for trading				
Net exposure	(218,164)	-	832,043	613,879

Colonial First State Wholesale High Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	1,599	-	-	1,599
Receivables	-	-	224	224
Financial assets held for trading	-	-	332,965	332,965
Financial liabilities				
Payables	-	-	(270)	(270)
Financial liabilities held for trading				
Net exposure	1,599	-	332,919	334,518
30/06/2014				
Financial assets				
Cash and cash equivalents	1,494	-	-	1,494
Receivables	-	-	298	298
Financial assets held for trading	-	-	311,174	311,174
Financial liabilities				
Payables	-	-	(405)	(405)
Financial liabilities held for trading				
Net exposure	1,494	-	311,067	312,561

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Sanlam Wholesale Managed Risk Multi-Index High Growth				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	39	-	-	39
Receivables	-	-	-	-
Financial assets held for trading	-	-	9,763	9,763
Financial liabilities				
Payables	-	-	(1)	(1)
Financial liabilities held for trading				
Net exposure	39	-	9,762	9,801
30/06/2014				
Financial assets				
Financial liabilities				
Financial liabilities held for trading				
Net exposure	-	-	-	-

Colonial First State Wholesale Index Australian Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	198	-	-	198
Receivables	-	-	50	50
Financial assets held for trading	-	-	34,983	34,983
Financial liabilities				
Payables	-	-	(151)	(151)
Financial liabilities held for trading				
Net exposure	198	-	34,882	35,080
30/06/2014				
Financial assets				
Receivables	-	-	216	216
Financial assets held for trading	-	-	28,638	28,638
Financial liabilities				
Payables	-	-	(115)	(115)
Bank overdraft	(19)	-	-	(19)
Financial liabilities held for trading				
Net exposure	(19)	-	28,739	28,720

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Index Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	680	-	-	680
Receivables	-	-	79	79
Financial assets held for trading	-	-	67,627	67,627
Financial liabilities				
Payables	-	-	(598)	(598)
Financial liabilities held for trading				
Net exposure	680	-	67,108	67,788
30/06/2014				
Financial assets				
Cash and cash equivalents	786	-	-	786
Receivables	-	-	28	28
Financial assets held for trading	-	-	57,223	57,223
Financial liabilities				
Payables	-	-	(1,070)	(1,070)
Financial liabilities held for trading				
Net exposure	786	-	56,181	56,967

Colonial First State Wholesale Developing Companies				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	42,882	-	-	42,882
Receivables	-	-	17,634	17,634
Financial assets held for trading	-	-	5,826,596	5,826,596
Financial liabilities				
Payables	-	-	(19,327)	(19,327)
Financial liabilities held for trading				
Net exposure	42,882	-	5,824,903	5,867,785
30/06/2014				
Financial assets				
Cash and cash equivalents	111,964	-	-	111,964
Receivables	-	-	3,803	3,803
Financial assets held for trading	-	-	4,517,196	4,517,196
Financial liabilities				
Payables	-	-	(54,811)	(54,811)
Financial liabilities held for trading				
Net exposure	111,964	-	4,466,188	4,578,152

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Future Leaders				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	111	-	-	111
Receivables	-	-	77	77
Financial assets held for trading	-	-	20,145	20,145
Financial liabilities				
Payables	-	-	(141)	(141)
Financial liabilities held for trading				
Net exposure	111	-	20,081	20,192
30/06/2014				
Financial assets				
Cash and cash equivalents	109	-	-	109
Receivables	-	-	16	16
Financial assets held for trading	-	-	20,927	20,927
Financial liabilities				
Payables	-	-	(72)	(72)
Financial liabilities held for trading				
Net exposure	109	-	20,871	20,980

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Index Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	846	-	-	846
Receivables	-	-	184	184
Financial assets held for trading	-	-	116,417	116,417
Financial liabilities				
Payables	-	-	(840)	(840)
Financial liabilities held for trading				
Net exposure	846	-	115,761	116,607
30/06/2014				
Financial assets				
Cash and cash equivalents	606	-	-	606
Receivables	-	-	19	19
Financial assets held for trading	-	-	87,460	87,460
Financial liabilities				
Payables	-	-	(468)	(468)
Financial liabilities held for trading				
Net exposure	606	-	87,011	87,617

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 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

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	-4.00% \$'000	4.00% \$'000
30/06/2015	(47)	47	-	-	(33,866)	33,866
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.47% \$'000	4.47% \$'000
	(26)	26	-	-	(29,572)	29,572
30/06/2014						

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	-7.00% \$'000	7.00% \$'000
	30/06/2015	(115)	115	-	-	(235,993)
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.19% \$'000	8.19% \$'000
	30/06/2014	(85)	85	-	-	(243,208)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Diversified						
	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	(233)	233	-	-	(1,114,038)

FirstChoice Wholesale Moderate						
	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%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2015	(246)	246	-	-	(1,147,399)
	-50 basis points	50 basis points	-10.00%	10.00%	-14.60%	14.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(299)	299	-	-	(1,264,409)	1,264,409

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	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(43)	43	-	-	(40,329)	40,329
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-16.54%	16.54%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(22)	22	-	-	(138,913)	138,913

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(189)	189	-	-	(816,389)	816,389
	-50 basis points	50 basis points	-10.00%	10.00%	-18.48%	18.48%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(171)	171	-	-	(921,642)	921,642

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(30)	30	-	-	(175,208)	175,208
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-22.45%	22.45%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(20)	20	-	-	(177,451)	177,451

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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	(249)	249	-	-	(1,191,823)
	-50 basis points	50 basis points	-10.00%	10.00%	-22.70%	22.70%
	\$	\$	\$	\$	\$	\$
30/06/2014	(80)	80	-	-	(1,059,952)	1,059,952

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2015	(175)	175	-	-	(236,274)	236,274
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(191)	191	-	-	(243,680)	243,680

FirstChoice Wholesale 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
30/06/2015	(19)	19	-	-	(83,289)	83,289
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(13)	13	-	-	(115,245)	115,245

FirstChoice Wholesale Global 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
30/06/2015	(33)	33	-	-	(151,178)	151,178
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
	(19)	19	-	-	(162,595)	162,595

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Global Infrastructure 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
30/06/2015	(42)	42	-	-	(169,073)	169,073
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
	(44)	44	-	-	(174,056)	174,056

FirstChoice Wholesale Lower Volatility 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	-20.00% \$'000	20.00% \$'000
30/06/2015	(10)	10	-	-	(40,149)	40,149
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(14)	14	-	-	(55,799)	55,799

FirstChoice 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	-20.00% \$'000	20.00% \$'000
30/06/2015	(98)	98	-	-	(1,133,157)	1,133,157
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(173)	173	-	-	(1,341,665)	1,341,665

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice 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	-20.00% \$'000	20.00% \$'000
30/06/2015	(13)	13	-	-	(65,325)	65,325
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(19)	19	-	-	(81,735)	81,735

FirstChoice 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	-20.00% \$'000	20.00% \$'000
30/06/2015	(96)	96	-	-	(878,990)	878,990
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(106)	106	-	-	(892,381)	892,381

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(64)	64	-	-	(280,388)	280,388
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
	(34)	34	-	-	(292,669)	292,669

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Asian 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	-20.00% \$'000	20.00% \$'000
30/06/2015	(7)	7	-	-	(34,021)	34,021
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-21.60% \$'000	21.60% \$'000
	(5)	5	-	-	(34,136)	34,136

FirstChoice Wholesale Emerging Markets						
	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	-30.00% \$'000	30.00% \$'000
30/06/2015	(27)	27	-	-	(193,332)	193,332
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
	(11)	11	-	-	(155,758)	155,758

FirstChoice Wholesale Alternatives						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	-	-	-	-	(1,803,231)	1,803,231
	-50 basis points	50 basis points	-10.00%	10.00%	-13.80%	13.80%
	\$	\$	\$	\$	\$	\$
30/06/2014	-	-	-	-	(45,776)	45,776

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(1)	1	-	-	(2,319)	2,319
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(1)	1	-	-	(2,181)	2,181

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	-7.00% \$'000	7.00% \$'000
30/06/2015	(83)	83	-	-	(119,904)	119,904
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.40% \$'000	8.40% \$'000
	(32)	32	-	-	(105,880)	105,880

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	-13.00% \$'000	13.00% \$'000
30/06/2015	(52)	52	(6)	6	(120,515)	120,515
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-14.70% \$'000	14.70% \$'000
	(20)	20	-	-	(91,193)	91,193

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Multi-Index Moderate						
	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	(1)	1	-	-	(12,139)

FirstChoice Wholesale Multi-Index Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2015	(97)	97	-	-	(98,227)
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-16.05%	16.05%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(58)	58	-	-	(353,909)	353,909

FirstChoice Wholesale Multi-Index High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(1)	1	-	-	(12,176)	12,176
	-50 basis points	50 basis points	-10.00%	10.00%	-23.00%	23.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	(4,108)	4,108

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State 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	-7.00% \$'000	7.00% \$'000
30/06/2015	(39)	39	-	-	(75,785)	75,785
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.19% \$'000	8.19% \$'000
	(36)	36	-	-	(90,742)	90,742

Perpetual Wholesale Conservative 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	-7.00% \$'000	7.00% \$'000
30/06/2015	940	(940)	9	(9)	(17,800)	17,800
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.60% \$'000	8.60% \$'000
	(66)	66	(10)	10	(22,623)	22,623

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	-4.00% \$'000	4.00% \$'000
30/06/2015	(32)	32	-	-	(36,214)	36,214
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.80% \$'000	12.80% \$'000
	(33)	33	-	-	(120,833)	120,833

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-13.00% \$'000	13.00% \$'000
30/06/2015	397	(397)	(127)	127	(16,168)	16,168
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.60% \$'000	12.60% \$'000
30/06/2014	(19)	19	(75)	75	(18,117)	18,117

BT Wholesale Active 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	-4.00% \$'000	4.00% \$'000
30/06/2015	(67)	67	(95)	95	(8,106)	8,106
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.09% \$'000	16.09% \$'000
	(44)	44	(23)	23	(31,730)	31,730

Colonial First State Wholesale 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	-13.00% \$'000	13.00% \$'000
30/06/2015	(63)	63	-	-	(242,496)	242,496
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.25% \$'000	16.25% \$'000
	(57)	57	-	-	(311,761)	311,761

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Multi-Asset Real Return						
	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	-	-	-	-	(195,934)	195,934
	-50 basis points	50 basis points	-10.00%	10.00%	-16.18%	16.18%
	\$	\$	\$	\$	\$	\$
30/06/2014	(1)	1	-	-	(8,028)	8,028

Perpetual Wholesale Balanced Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	1,076	(1,076)	(164)	164	(17,219)	17,219
	-50 basis points	50 basis points	-10.00%	10.00%	-16.79%	16.79%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(92)	92	(118)	118	(76,033)	76,033

Schroder Wholesale Real Return						
	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	(184)	184	-	-	(1,185,575)	1,185,575
	-50 basis points	50 basis points	-10.00%	10.00%	-16.18%	16.18%
	\$	\$	\$	\$	\$	\$
30/06/2014	-	-	-	-	(99,249)	99,249

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State 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	-20.00% \$'000	20.00% \$'000
30/06/2015	(8)	8	-	-	(66,593)	66,593
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.55% \$'000	22.55% \$'000
	(7)	7	-	-	(70,170)	70,170

Sanlam Wholesale Managed Risk Multi-Index High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	-	-	-	-	(1,953)

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
30/06/2015	(1)	1	-	-	(1,259)	1,259
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	-	-	-	-	(1,031)	1,031

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State 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
30/06/2015	(3)	3	-	-	(10,144)	10,144
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2014	(4)	4	-	-	(8,583)	8,583

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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	(214)	214	-	-	(1,165,319)	1,165,319
	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(560)	560	-	-	(1,084,127)	1,084,127

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(1)	1	-	-	(4,029)	4,029
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(1)	1	-	-	(5,022)	5,022

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State 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	-20.00% \$'000	20.00% \$'000
30/06/2015	(4)	4	-	-	(23,283)	23,283
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(3)	3	-	-	(19,241)	19,241

(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.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

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

FirstChoice Wholesale Global Share - Hedged							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	24,250	68,839	-	-	-	-	93,089
(Outflows)	(448,253)	(1,024,873)	-	-	-	-	(1,473,126)
30/06/2014							
Derivatives:							
Inflows	436,856	844,638	387,790	-	-	-	1,669,284
(Outflows)	(429,508)	(815,784)	(385,380)	-	-	-	(1,630,672)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perpetual Wholesale Conservative Growth							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	6,083	284	-	-	-	-	6,367
(Outflows)	(8,213)	(499)	-	-	-	-	(8,712)
30/06/2014							
Derivatives:							
Inflows	4,683	58	-	-	-	-	4,741
(Outflows)	(4,635)	(520)	-	-	-	-	(5,155)

Perpetual Wholesale Diversified Growth							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	7,005	12	-	-	-	-	7,017
(Outflows)	(8,650)	(289)	-	-	-	-	(8,939)
30/06/2014							
Derivatives:							
Inflows	2,135	31	-	-	-	-	2,166
(Outflows)	(2,105)	(262)	-	-	-	-	(2,367)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

BT Wholesale Active Balanced							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2014							
Derivatives:							
Inflows	-	64	-	-	-	-	64
(Outflows)	-	(17)	-	-	-	-	(17)

Perpetual Wholesale Balanced Growth							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	21,319	4	-	-	-	-	21,323
(Outflows)	(37,880)	(774)	-	-	-	-	(38,654)
30/06/2014							
Derivatives:							
Inflows	14,981	96	-	-	-	-	15,077
(Outflows)	(14,805)	(747)	-	-	-	-	(15,552)

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- Futures

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

- Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held normally are exchange-traded. The Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

- Forward Currency Contracts

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

- 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 cash flows 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.

- Cross Currency Swaps

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

- Credit Default Swaps

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

- Warrants

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

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

FirstChoice Wholesale Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	1,574,687	7,894	(16,070)	1,669,283	21,730	(1,107)
	1,574,687	7,894	(16,070)	1,669,283	21,730	(1,107)

Perpetual Wholesale Conservative Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(11,486)	284	-	(1,606)	3	-
- Interest rate futures	(46,117)	-	(498)	(23,442)	56	(520)
- Forward Currency Contracts	14,140	126	(311)	4,683	57	(11)
- Interest rate swaps	2,806	-	(278)	26,520	244	-
	(40,657)	410	(1,087)	6,155	360	(531)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Perpetual Wholesale Diversified Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(810)	12	-	(134)	-	-
- Interest rate futures	(22,425)	-	(289)	(11,390)	31	(262)
- Forward Currency Contracts	15,486	127	(323)	2,135	33	(4)
- Interest rate swaps	6,765	-	(669)	15,788	383	-
	(984)	139	(1,281)	6,399	447	(266)

BT Wholesale Active Balanced						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	(1,606)	-	-
- Interest rate futures	-	-	-	7,081	64	(17)
	-	-	-	5,475	64	(17)

Perpetual Wholesale Balanced Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2015			30/06/2014		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	944	4	-	937	-	(5)
- Interest rate futures	(57,276)	-	(775)	(31,243)	96	(742)
- Forward Currency Contracts	58,454	582	(1,255)	14,981	200	(33)
- Interest rate swaps	24,196	21	(2,386)	49,747	1,566	-
	26,318	607	(4,416)	34,422	1,862	(780)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:

- a - Gross amounts of financial assets/(liabilities)
- b - Gross amounts set off in the statement of financial position
- c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position
- d - Amounts subject to Master netting arrangements which are not currently enforceable
- e - Financial Instrument collateral
- f - Cash Collateral
- g - Net Amount

FirstChoice Wholesale Global Share - Hedged						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2015						
Derivatives:						
- Assets	7,894	-	7,894	(7,894)	-	-
- Liabilities	(16,070)	-	(16,070)	7,894	-	-
30/06/2014						
Derivatives:						
- Assets	21,730	-	21,730	(1,105)	-	-
- Liabilities	(1,107)	-	(1,107)	1,105	-	-

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

12. STRUCTURED ENTITIES

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

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

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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



Linda Elkins
Director
Sydney
25 August 2015



Independent auditor's report to the members of Colonial First State - 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 2015, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year or 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 Multi-Manager Diversified Fund
Commonwealth Multi-Manager Moderate Fund
Commonwealth Balanced Fund 2
Commonwealth Multi-Manager Growth Fund
Commonwealth Multi-Manager High Growth Fund
Commonwealth Multi Manager Geared Growth Fund
Commonwealth Multi-Manager Fixed Interest Fund
Commonwealth Multi-Manager Property Securities Fund
Commonwealth Multi Manager Global Property Securities Fund
Commonwealth Multi Manager Global Infrastructure Securities Fund
Commonwealth Australian Boutique Shares Blended
Commonwealth Multi-Manager Australian Share Fund
Commonwealth Multi-Manager Small Companies Fund
Commonwealth Multi-Manager Global Shares Fund
Commonwealth Global Share Fund 15
Commonwealth Multi Manager Asian Share Fund
Commonwealth Multi Manager Emerging Markets Fund
Colonial First State - FirstChoice Wholesale Investments - Alternatives 1
Commonwealth Multi Manager Geared Australian Boutique Shares Fund
Commonwealth Diversified Fund 2
Commonwealth Diversified Fund 3
Commonwealth Diversified Fund 10
Commonwealth Diversified Fund 7
Commonwealth Diversified Fund 8
Colonial First State Wholesale Conservative Fund
Commonwealth Diversified Fund 1
Colonial First State Wholesale Balanced Fund
Commonwealth Diversified Fund 4
Commonwealth Diversified Fund 5
Colonial First State Wholesale Diversified Fund
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1
Commonwealth Diversified Fund 6
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32

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Colonial First State Wholesale High Growth Fund
Colonial First State Investment Fund 19
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7
Colonial First State Wholesale Developing Companies Fund
Colonial First State Wholesale Future Leaders Fund
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14

Directors' responsibility for the financial report

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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

Independence

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



Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - 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 2015 and of their performances for the year or period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

C J Cummins
Partner

Sydney
25 August 2015

Enquiries

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