

2015

ANNUAL FINANCIAL REPORT

FirstChoice Wholesale Investments

Part 1 – B

Investments

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

Colonial
First State



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 2014–2015 financial year.

Part 1 – A contains the first section of this booklet. Parts 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 read 'L Elkins', with a stylized flourish at the end.

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 Property Fund 2	099 940 922
Colonial First State Wholesale Property Securities Fund	087 570 429
Commonwealth Australian Infrastructure Fund 1	123 987 011
Commonwealth Property Fund 6	101 476 779
Commonwealth Property Securities Fund 8	110 772 579
Commonwealth Australian Shares Fund 3	099 920 000
Commonwealth Australian Shares Fund 10	099 920 493
Colonial First State Wholesale Australian Share Fund - Core	091 478 956
Colonial First State Wholesale Leaders Fund	087 569 640
Colonial First State Global Asset Management Equity Trust 2	129 259 552
Colonial First State Wholesale Imputation Fund	087 569 980
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	109 434 737
Commonwealth Australian Share Fund 24	117 954 186
Commonwealth Australian Shares Fund 8	099 919 310
Commonwealth Australian Shares Fund 11	099 920 439
Commonwealth Australian Shares Fund 4	099 919 927
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	132 950 862
Colonial First State Investment Fund 15	604 604 828
Commonwealth Australian Shares Fund 9	099 920 635
Commonwealth Australian Shares Fund 5	099 919 230
Commonwealth Australian Share Fund 23	116 418 958
Commonwealth Specialist Fund 9	117 032 327
Commonwealth Australian Share Fund 31	108 730 329
Commonwealth Australian Shares Fund 6	099 919 169
Colonial First State Investment Fund 13	604 604 757
Commonwealth Australian Share Fund 14	108 230 155
Commonwealth Australian Share Fund 16	108 230 280
Commonwealth Australian Share Fund 13	103 333 268
Commonwealth Specialist Fund 18	123 809 469
Commonwealth Australian Share Fund 12	102 587 404
Commonwealth Australian Share Fund 17	108 230 306
Commonwealth Australian Share Fund 15	108 230 244
Commonwealth Small Companies Fund 8	113 916 984
Colonial First State Wholesale Small Companies Fund - Core	089 460 891
Commonwealth Small Companies Fund 12	604 604 739
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	132 951 725
Commonwealth Small Companies Fund 7	113 917 481
Colonial First State Wholesale Enhanced Yield Fund	112 736 491

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 Property Fund 2	BT Wholesale Property Investment	27/03/2002	27/03/2002
Colonial First State Wholesale Property Securities Fund	Colonial First State Wholesale Property Securities	11/05/1999	9/06/1999
Commonwealth Australian Infrastructure Fund 1	Goldman Sachs Wholesale Australian Infrastructure	14/02/2007	23/02/2007
Commonwealth Property Fund 6	Ironbark Wholesale Property Securities	27/03/2002	27/09/2002
Commonwealth Property Securities Fund 8	Principal Wholesale Property Securities	30/08/2004	9/09/2004
Commonwealth Australian Shares Fund 3	BlackRock Wholesale Scientific Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 10	BT Wholesale Core Australian Share	27/03/2002	27/03/2002
Colonial First State Wholesale Australian Share Fund - Core	Colonial First State Wholesale Australian Share - Core	14/04/1993	2/03/2000
Colonial First State Wholesale Leaders Fund	Colonial First State Wholesale Concentrated Australian Share	11/05/1999	9/06/1999
Colonial First State Global Asset Management Equity Trust 2	Colonial First State Wholesale Equity Income	20/12/2007	25/01/2008

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 Imputation Fund	Colonial First State Wholesale Imputation	11/05/1999	9/06/1999
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	Colonial First State Wholesale Index Australian Share	7/06/2004	15/06/2004
Commonwealth Australian Share Fund 24	Fidelity Wholesale Australian Equities	17/01/2006	24/01/2006
Commonwealth Australian Shares Fund 8	Maple-Brown Abbott Wholesale Imputation	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 11	Perpetual Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 4	Perpetual Wholesale Industrial Share	27/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	Realindex Wholesale Australian Share	25/08/2008	8/09/2008
Colonial First State Investment Fund 15 (Commenced operation on 18/05/2015)	Sanlam Managed Risk Australian Share	26/02/2015	12/03/2015
Commonwealth Australian Shares Fund 9	Schroder Wholesale Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 5	UBS Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 23	Acadian Wholesale Australian Equity	20/09/2005	11/10/2005
Commonwealth Specialist Fund 9	Acadian Wholesale Australian Equity Long Short	7/11/2005	18/11/2005
Commonwealth Australian Share Fund 31	Antares Wholesale Elite Opportunities	15/04/2004	22/04/2004
Commonwealth Australian Shares Fund 6	Ausbil Wholesale Australian Active Equity	27/03/2002	27/03/2002
Colonial First State Investment Fund 13 (Commenced 18/5/2015)	Bennelong Wholesale ex-20 Australian Equities	26/02/2015	12/03/2015

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 Australian Share Fund 14	Investors Mutual Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Share Fund 16	Ironbark Karara Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Share Fund 13	Lazard Wholesale Select Australian Equity (formerly Integrity Wholesale Australian Share - No. 2)	16/01/2003	16/01/2003
Commonwealth Specialist Fund 18	Merlon Wholesale Australian Share Income	2/02/2007	16/02/2007
Commonwealth Australian Share Fund 12	Nikko AM-Tyndall Wholesale Australian Share Concentrated (formerly Integrity Wholesale Australian Share)	2/10/2002	4/11/2002
Commonwealth Australian Share Fund 17	Perennial Value Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Share Fund 15	Solaris Wholesale Core Australian Equity	25/02/2004	11/03/2004
Commonwealth Small Companies Fund 8	Ausbil Wholesale Australian Emerging Leaders	19/04/2005	4/05/2005
Colonial First State Wholesale Small Companies Fund - Core	Colonial First State Wholesale Small Companies - Core	24/05/1988	7/10/1999
Commonwealth Small Companies Fund 12 (commenced operation on 18/5/2015)	OC Wholesale Premium Small Companies	26/02/2015	12/03/2015
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	Realindex Wholesale Australian Small Companies	25/08/2008	8/09/2008
Commonwealth Small Companies Fund 7	Celeste Wholesale Australian Small Companies	30/06/2005	4/05/2005
Colonial First State Wholesale Enhanced Yield Fund	Colonial First State Wholesale Target Return Income	4/04/2005	15/02/2005

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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.

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
BT Wholesale Property Investment	69,479	31,483
Colonial First State Wholesale Property Securities	170,068	86,974
Goldman Sachs Wholesale Australian Infrastructure	10,562	18,869
Ironbark Wholesale Property Securities	26,902	14,855
Principal Wholesale Property Securities	8,040	4,734
BlackRock Wholesale Scientific Australian Equity	3,486	15,308
BT Wholesale Core Australian Share	34,426	73,159
Colonial First State Wholesale Australian Share - Core	89,984	218,599
Colonial First State Wholesale Concentrated Australian Share	5,730	11,893
Colonial First State Wholesale Equity Income	10,606	45,513
Colonial First State Wholesale Imputation	117,785	310,810
Colonial First State Wholesale Index Australian Share	10,193	27,506
Fidelity Wholesale Australian Equities	49,165	106,658
Maple-Brown Abbott Wholesale Imputation	9,033	24,552
Perpetual Wholesale Australian Share	4,174	47,338
Perpetual Wholesale Industrial Share	83,018	198,060

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations (continued)

Income (continued)

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
Realindex Wholesale Australian Share	3,141	10,360
Sanlam Managed Risk Australian Share ^	(8,760)	n/a
Schroder Wholesale Australian Equity	20,275	106,160
UBS Wholesale Australian Share	2,743	11,806
Acadian Wholesale Australian Equity	6,636	20,690
Acadian Wholesale Australian Equity Long Short	6,640	24,454
Antares Wholesale Elite Opportunities	4,110	11,099
Ausbil Wholesale Australian Active Equity	20,846	99,280
Bennelong Wholesale ex-20 Australian Equities ^	(300,629)	n/a
Investors Mutual Wholesale Australian Share	49,341	58,749
Ironbark Karara Wholesale Australian Share	4,183	12,463
Lazard Wholesale Select Australian Equity	12,611	42,002
Merlon Wholesale Australian Share Income	3,066	5,000
Nikko AM-Tyndall Wholesale Australian Share Concentrated	6,516	25,861
Perennial Value Wholesale Australian Share	35,095	79,278
Solaris Wholesale Core Australian Equity	8,453	23,740
Ausbil Wholesale Australian Emerging Leaders	1,065	26,439
Colonial First State Wholesale Small Companies - Core	49,868	92,809
OC Wholesale Premium Small Companies ^	(224,593)	n/a
Realindex Wholesale Australian Small Companies	248	2,122
Celeste Wholesale Australian Small Companies	(8,065)	13,568
Colonial First State Wholesale Target Return Income	1,968	20,856

^ 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
BT Wholesale Property Investment	10,269	15,765
Colonial First State Wholesale Property Securities	23,892	48,443
Goldman Sachs Wholesale Australian Infrastructure	7,083	6,479
Ironbark Wholesale Property Securities	4,448	8,493
Principal Wholesale Property Securities	1,007	2,289
BlackRock Wholesale Scientific Australian Equity	7,729	5,316
BT Wholesale Core Australian Share	44,575	14,311
Colonial First State Wholesale Australian Share - Core	193,694	91,305
Colonial First State Wholesale Concentrated Australian Share	2,232	2,162
Colonial First State Wholesale Equity Income	45,854	38,951
Colonial First State Wholesale Imputation	114,995	128,215
Colonial First State Wholesale Index Australian Share	7,725	7,165
Fidelity Wholesale Australian Equities	26,145	19,093
Maple-Brown Abbott Wholesale Imputation	8,700	5,655
Perpetual Wholesale Australian Share	32,007	31,425
Perpetual Wholesale Industrial Share	137,804	36,564
Realindex Wholesale Australian Share	6,153	3,382
Sanlam Managed Risk Australian Share ^	6,358	n/a
Schroder Wholesale Australian Equity	56,155	40,942
UBS Wholesale Australian Share	2,354	2,748
Acadian Wholesale Australian Equity	3,273	4,245
Acadian Wholesale Australian Equity Long Short	4,326	4,972
Antares Wholesale Elite Opportunities	1,983	2,391
Ausbil Wholesale Australian Active Equity	21,834	17,300
Bennelong Wholesale ex-20 Australian Equities ^	13,556	n/a
Investors Mutual Wholesale Australian Share	19,062	15,900
Ironbark Karara Wholesale Australian Share	4,318	2,318
Lazard Wholesale Select Australian Equity	8,113	9,761
Merlon Wholesale Australian Share Income	3,360	2,274
Nikko AM-Tyndall Wholesale Australian Share Concentrated	5,818	5,992
Perennial Value Wholesale Australian Share	15,498	14,792
Solaris Wholesale Core Australian Equity	3,655	4,057
Ausbil Wholesale Australian Emerging Leaders	4,380	211
Colonial First State Wholesale Small Companies - Core	17,415	6,869
OC Wholesale Premium Small Companies ^	-	n/a
Realindex Wholesale Australian Small Companies	862	433
Celeste Wholesale Australian Small Companies	4,747	9,569
Colonial First State Wholesale Target Return Income	14,096	19,853

^ 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 \$
BT Wholesale Property Investment	0.8366	0.7197
Colonial First State Wholesale Property Securities	0.8576	0.7361
Goldman Sachs Wholesale Australian Infrastructure	1.0499	1.0212
Ironbark Wholesale Property Securities	0.8252	0.7180
Principal Wholesale Property Securities	0.7973	0.6830
BlackRock Wholesale Scientific Australian Equity	1.1904	1.2597
BT Wholesale Core Australian Share	1.4632	1.5097
Colonial First State Wholesale Australian Share - Core	1.4625	1.5983
Colonial First State Wholesale Concentrated Australian Share	1.9238	1.8533
Colonial First State Wholesale Equity Income	0.7453	0.7833
Colonial First State Wholesale Imputation	2.5157	2.5220
Colonial First State Wholesale Index Australian Share	1.0533	1.0391
Fidelity Wholesale Australian Equities	1.0090	0.9766
Maple-Brown Abbott Wholesale Imputation	1.2570	1.2589
Perpetual Wholesale Australian Share	1.1921	1.2681
Perpetual Wholesale Industrial Share	1.4089	1.4714
Realindex Wholesale Australian Share	1.4250	1.4712
Sanlam Managed Risk Australian Share	0.9614	n/a
Schroder Wholesale Australian Equity	1.3628	1.4233
UBS Wholesale Australian Share	1.2906	1.2847
Acadian Wholesale Australian Equity	1.0027	0.9738
Acadian Wholesale Australian Equity Long Short	1.0961	1.0727
Antares Wholesale Elite Opportunities	1.1441	1.1118
Ausbil Wholesale Australian Active Equity	1.5024	1.5088
Benelong Wholesale ex-20 Australian Equities	0.9421	n/a
Investors Mutual Wholesale Australian Share	1.5755	1.4887
Ironbark Karara Wholesale Australian Share	1.3736	1.3632
Lazard Wholesale Select Australian Equity	1.1387	1.1217
Merlon Wholesale Australian Share Income	0.7895	0.7865
Nikko AM-Tyndall Wholesale Australian Share Concentrated	1.3865	1.3846
Perennial Value Wholesale Australian Share	1.5472	1.4833
Solaris Wholesale Core Australian Equity	1.4872	1.4283
Ausbil Wholesale Australian Emerging Leaders	1.0960	1.1076
Colonial First State Wholesale Small Companies - Core	1.6732	1.5334
OC Wholesale Premium Small Companies	0.9648	n/a
Realindex Wholesale Australian Small Companies	1.3347	1.3924
Celeste Wholesale Australian Small Companies	1.2263	1.3750
Colonial First State Wholesale Target Return Income	0.9377	0.9767

**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.



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'.

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
25 August 2015

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		BT Wholesale Property Investment		Colonial First State Wholesale Property Securities		Goldman Sachs Wholesale Australian Infrastructure	
	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	98	143	163	148	54	47
Dividend income		16,567	19,919	34,720	58,276	5,638	4,563
Changes in fair value of financial instruments held for trading		57,444	14,791	143,128	36,239	6,287	15,406
Other income		54	33	66	-	-	-
Net foreign exchange gain/(loss)		(1)	-	-	-	-	-
Total investment income/(loss)		74,162	34,886	178,077	94,663	11,979	20,016
Expenses							
Responsible Entity's management fees	8(c)	4,473	3,238	7,382	7,163	1,383	1,111
Custody fees	8(d)	46	40	142	162	15	15
Brokerage costs		164	125	418	279	18	21
Other expenses		-	-	67	85	1	-
Total operating expenses		4,683	3,403	8,009	7,689	1,417	1,147
Operating profit/(loss) attributable to unitholders		69,479	31,483	170,068	86,974	10,562	18,869
Distributions to unitholders	4	(10,269)	(15,765)	(23,892)	(48,443)	(7,083)	(6,479)
Change in net assets attributable to unitholders from operations	6(a)	(59,210)	(15,718)	(146,176)	(38,531)	(3,479)	(12,390)
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

		Ironbark Wholesale Property Securities		Principal Wholesale Property Securities		BlackRock Wholesale Scientific Australian Equity	
	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	18	20	3	3	15	20
Dividend income		6,453	9,960	1,770	2,737	3,977	4,639
Changes in fair value of financial instruments held for trading		22,078	6,569	6,780	2,572	452	11,854
Other income		1	2	1	-	18	5
Net foreign exchange gain/(loss)		59	-	(16)	(2)	-	-
Total investment income/(loss)		28,609	16,551	8,538	5,310	4,462	16,518
Expenses							
Responsible Entity's management fees	8(c)	1,340	1,263	444	430	916	1,063
Custody fees	8(d)	19	22	5	6	11	15
Brokerage costs		347	375	31	45	49	132
Other expenses		1	36	18	95	-	-
Total operating expenses		1,707	1,696	498	576	976	1,210
Operating profit/(loss) attributable to unitholders		26,902	14,855	8,040	4,734	3,486	15,308
Distributions to unitholders	4	(4,448)	(8,493)	(1,007)	(2,289)	(7,729)	(5,316)
Change in net assets attributable to unitholders from operations	6(a)	(22,454)	(6,362)	(7,033)	(2,445)	4,243	(9,992)
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 Core Australian Share		Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Concentrated Australian 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	\$'000	\$'000
Interest income	3	134	115	445	839	24	36
Dividend income		16,223	16,900	62,356	60,515	2,982	2,919
Distribution income		-	-	3,592	1,641	-	-
Changes in fair value of financial instruments held for trading		22,588	60,903	38,838	171,029	3,716	9,861
Other income		1	-	1	2	3	-
Net foreign exchange gain/(loss)		11	10	-	-	-	-
Total investment income/(loss)		38,957	77,928	105,232	234,026	6,725	12,816
Expenses							
Responsible Entity's management fees	8(c)	4,133	4,353	13,324	14,020	806	840
Custody fees	8(d)	47	59	54	66	3	4
Brokerage costs		349	356	1,865	1,341	185	79
Other expenses		2	1	5	-	1	-
Total operating expenses		4,531	4,769	15,248	15,427	995	923
Operating profit/(loss) attributable to unitholders		34,426	73,159	89,984	218,599	5,730	11,893
Distributions to unitholders	4	(44,575)	(14,311)	(193,694)	(91,305)	(2,232)	(2,162)
Change in net assets attributable to unitholders from operations	6(a)	10,149	(58,848)	103,710	(127,294)	(3,498)	(9,731)
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 Equity Income		Colonial First State Wholesale Imputation		Colonial First State Wholesale Index Australian 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	430	355	1,160	892	12	14
Dividend income		32,617	17,465	80,521	78,527	-	-
Distribution income		-	-	3,111	7,138	7,706	7,139
Changes in fair value of financial instruments held for trading		(14,029)	33,923	52,624	244,971	2,476	20,355
Other income		3	7	564	449	-	-
Net foreign exchange gain/(loss)		233	(251)	-	7	-	-
Total investment income/(loss)		19,254	51,499	137,980	331,984	10,194	27,508
Expenses							
Responsible Entity's management fees	8(c)	7,965	5,729	19,050	19,699	1	-
Custody fees	8(d)	23	23	69	189	-	-
Brokerage costs		248	209	1,075	1,260	-	-
Other expenses		412	25	1	26	-	2
Total operating expenses		8,648	5,986	20,195	21,174	1	2
Operating profit/(loss) attributable to unitholders		10,606	45,513	117,785	310,810	10,193	27,506
Distributions to unitholders	4	(45,854)	(38,951)	(114,995)	(128,215)	(7,725)	(7,165)
Change in net assets attributable to unitholders from operations	6(a)	35,248	(6,562)	(2,790)	(182,595)	(2,468)	(20,341)
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

		Fidelity Wholesale Australian Equities		Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Australian 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	775	492	248	139	617	396
Dividend income		37,585	26,823	7,594	7,481	15,492	13,026
Changes in fair value of financial instruments held for trading		20,555	86,547	3,233	19,016	(6,845)	38,101
Other income		50	28	-	1	30	25
Net foreign exchange gain/(loss)		3	-	-	-	58	14
Total investment income/(loss)		58,968	113,890	11,075	26,637	9,352	51,562
Expenses							
Responsible Entity's management fees	8(c)	9,607	7,069	1,938	1,992	4,899	3,928
Custody fees	8(d)	98	89	19	23	44	43
Brokerage costs		96	74	84	70	235	250
Other expenses		2	-	1	-	-	3
Total operating expenses		9,803	7,232	2,042	2,085	5,178	4,224
Operating profit/(loss) attributable to unitholders		49,165	106,658	9,033	24,552	4,174	47,338
Distributions to unitholders	4	(26,145)	(19,093)	(8,700)	(5,655)	(32,007)	(31,425)
Change in net assets attributable to unitholders from operations	6(a)	(23,020)	(87,565)	(333)	(18,897)	27,833	(15,913)
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 Industrial Share		Realindex Wholesale Australian Share		Sanlam Managed Risk Australian 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	12/03/2015 - 30/06/2015 \$
Investment Income						
Interest income	3	1,831	1,130	6	6	(36)
Dividend income		48,520	51,365	-	-	-
Distribution income		-	-	5,454	3,076	6,299
Changes in fair value of financial instruments held for trading		49,321	161,563	(2,143)	7,424	(14,955)
Other income		81	11	-	-	-
Net foreign exchange gain/(loss)		88	-	-	-	-
Total investment income/(loss)		99,841	214,069	3,317	10,506	(8,692)
Expenses						
Responsible Entity's management fees	8(c)	15,491	14,649	176	146	68
Custody fees	8(d)	143	165	-	-	-
Brokerage costs		1,189	1,195	-	-	-
Total operating expenses		16,823	16,009	176	146	68
Operating profit/(loss) attributable to unitholders		83,018	198,060	3,141	10,360	(8,760)
Distributions to unitholders	4	(137,804)	(36,564)	(6,153)	(3,382)	(6,358)
Change in net assets attributable to unitholders from operations	6(a)	54,786	(161,496)	3,012	(6,978)	15,118
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

		Schroder Wholesale Australian Equity		UBS Wholesale Australian Share		Acadian Wholesale Australian Equity	
	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	631	580	82	61	11	10
Dividend income		37,286	30,974	3,287	3,271	4,342	5,406
Changes in fair value of financial instruments held for trading		(8,829)	82,683	253	9,322	3,372	16,590
Other income		1	10	-	1	-	-
Net foreign exchange gain/(loss)		(14)	79	-	-	-	-
Total investment income/(loss)		29,075	114,326	3,622	12,655	7,725	22,006
Expenses							
Responsible Entity's management fees	8(c)	8,473	7,801	812	797	994	1,187
Custody fees	8(d)	94	103	9	11	15	22
Brokerage costs		232	262	55	41	79	105
Other expenses		1	-	3	-	1	2
Total operating expenses		8,800	8,166	879	849	1,089	1,316
Operating profit/(loss) attributable to unitholders		20,275	106,160	2,743	11,806	6,636	20,690
Distributions to unitholders	4	(56,155)	(40,942)	(2,354)	(2,748)	(3,273)	(4,245)
Change in net assets attributable to unitholders from operations	6(a)	35,880	(65,218)	(389)	(9,058)	(3,363)	(16,445)
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

		Acadian Wholesale Australian Equity Long Short		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity	
	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	(340)	(73)	17	12	12	45
Dividend income		5,690	6,674	2,961	2,814	23,147	22,964
Changes in fair value of financial instruments held for trading		3,678	20,405	1,914	9,080	3,511	82,110
Other income		216	-	-	-	-	2
Net foreign exchange gain/(loss)		(4)	-	-	-	52	2
Total investment income/(loss)		9,240	27,006	4,892	11,906	26,722	105,123
Expenses							
Responsible Entity's management fees	8(c)	1,194	1,300	703	743	5,539	5,561
Custody fees	8(d)	-	-	8	11	62	76
Dividend expense - short sell		1,104	-	-	-	-	-
Brokerage costs		161	205	71	53	272	205
Other expenses		141	1,047	-	-	3	1
Total operating expenses		2,600	2,552	782	807	5,876	5,843
Operating profit/(loss) attributable to unitholders		6,640	24,454	4,110	11,099	20,846	99,280
Distributions to unitholders	4	(4,326)	(4,972)	(1,983)	(2,391)	(21,834)	(17,300)
Change in net assets attributable to unitholders from operations	6(a)	(2,314)	(19,482)	(2,127)	(8,708)	988	(81,980)
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

		Bennelong Wholesale ex-20 Australian Equities	Investors Mutual Wholesale Australian Share	Ironbark Karara Wholesale Australian Share
	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	1,977	1,338	1,187
Dividend income		18,869	25,520	20,812
Changes in fair value of financial instruments held for trading		(314,025)	30,085	43,035
Other income		-	64	2
Total investment income/(loss)		(293,179)	57,007	65,036
Expenses				
Responsible Entity's management fees	8(c)	7,445	7,470	6,118
Custody fees	8(d)	-	69	69
Brokerage costs		-	124	99
Other expenses		5	3	1
Total operating expenses		7,450	7,666	6,287
Operating profit/(loss) attributable to unitholders		(300,629)	49,341	58,749
Distributions to unitholders	4	(13,556)	(19,062)	(15,900)
Change in net assets attributable to unitholders from operations	6(a)	314,185	(30,279)	(42,849)
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

		Lazard Wholesale Select Australian Equity		Merlon Wholesale Australian Share Income		Nikko AM-Tyndall Wholesale Australian Share Concentrated	
	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	192	158	27	24	110	92
Dividend income		10,343	12,276	4,279	3,316	7,514	7,610
Changes in fair value of financial instruments held for trading		4,496	32,850	(221)	2,562	805	20,187
Other income		21	-	1	-	-	1
Net foreign exchange gain/(loss)		512	-	-	-	-	-
Total investment income/(loss)		15,564	45,284	4,086	5,902	8,429	27,890
Expenses							
Responsible Entity's management fees	8(c)	2,737	3,043	928	818	1,765	1,890
Custody fees	8(d)	32	42	9	9	21	26
Brokerage costs		184	197	83	74	117	111
Other expenses		-	-	-	1	10	2
Total operating expenses		2,953	3,282	1,020	902	1,913	2,029
Operating profit/(loss) attributable to unitholders		12,611	42,002	3,066	5,000	6,516	25,861
Distributions to unitholders	4	(8,113)	(9,761)	(3,360)	(2,274)	(5,818)	(5,992)
Change in net assets attributable to unitholders from operations	6(a)	(4,498)	(32,241)	294	(2,726)	(698)	(19,869)
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

		Perennial Value Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	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	154	138	45	46	97	69
Dividend income		19,734	19,534	5,432	5,128	5,327	3,802
Changes in fair value of financial instruments held for trading		20,121	64,613	4,450	20,054	(2,344)	26,697
Other income		6	7	-	-	-	-
Total investment income/(loss)		40,015	84,292	9,927	25,228	3,080	30,568
Expenses							
Responsible Entity's management fees	8(c)	4,589	4,636	1,311	1,277	1,846	1,460
Responsible Entity's performance fees	8(c)	-	-	-	-	-	2,575
Custody fees	8(d)	53	64	15	17	19	18
Brokerage costs		277	313	146	191	112	76
Other expenses		1	1	2	3	38	-
Total operating expenses		4,920	5,014	1,474	1,488	2,015	4,129
Operating profit/(loss) attributable to unitholders		35,095	79,278	8,453	23,740	1,065	26,439
Distributions to unitholders	4	(15,498)	(14,792)	(3,655)	(4,057)	(4,380)	(211)
Change in net assets attributable to unitholders from operations	6(a)	(19,597)	(64,486)	(4,798)	(19,683)	3,315	(26,228)
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 Small Companies - Core		OC Wholesale Premium Small Companies	Realindex Wholesale Australian Small Companies	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	12/03/2015 - 30/06/2015 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Investment Income						
Interest income	3	436	306	2,490	1	1
Dividend income		11,752	11,670	14,057	-	-
Distribution income		-	-	-	1,134	1,041
Changes in fair value of financial instruments held for trading		43,308	86,360	(191,996)	(856)	1,106
Other income		20	2	-	1	-
Net foreign exchange gain/(loss)		-	27	-	-	-
Total investment Income/(loss)		55,516	98,365	(175,449)	280	2,148
Expenses						
Responsible Entity's management fees	8(c)	4,840	4,707	9,409	32	26
Responsible Entity's performance fees	8(c)	-	-	39,730	-	-
Custody fees	8(d)	15	40	-	-	-
Brokerage costs		793	809	-	-	-
Other expenses		-	-	5	-	-
Total operating expenses		5,648	5,556	49,144	32	26
Operating profit/(loss) attributable to unitholders		49,868	92,809	(224,593)	248	2,122
Distributions to unitholders	4	(17,415)	(6,869)	-	(862)	(433)
Change in net assets attributable to unitholders from operations	6(a)	(32,453)	(85,940)	224,593	614	(1,689)
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

		Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Target Return Income	
	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
Investment Income					
Interest income	3	41	123	834	1,296
Dividend income		5,892	6,557	3,650	3,655
Distribution income		-	-	7,773	9,474
Changes in fair value of financial instruments held for trading		(12,588)	11,529	(8,641)	8,308
Other income		3	83	1	-
Total investment income/(loss)		(6,652)	18,292	3,617	22,733
Expenses					
Responsible Entity's management fees	8(c)	1,213	1,835	1,515	1,824
Responsible Entity's performance fees	8(c)	-	2,622	-	-
Custody fees	8(d)	15	25	4	6
Brokerage costs		185	242	20	39
Other expenses		-	-	110	8
Total operating expenses		1,413	4,724	1,649	1,877
Operating profit/(loss) attributable to unitholders		(8,065)	13,568	1,968	20,856
Distributions to unitholders	4	(4,747)	(9,569)	(14,096)	(19,853)
Change in net assets attributable to unitholders from operations	6(a)	12,812	(3,999)	12,128	(1,003)
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

		BT Wholesale Property Investment		Colonial First State Wholesale Property Securities		Goldman Sachs Wholesale Australian Infrastructure	
	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		8,155	8,309	5,721	12,213	1,075	3,881
Trade and other receivables:							
- outstanding sales settlement		403	-	-	-	-	-
- application monies		130	756	469	163	60	157
- dividends		6,661	9,353	11,635	23,968	1,563	1,120
- interest		6	9	8	1	-	5
- others		102	99	222	247	150	32
Financial assets held for trading	5	430,970	349,387	784,940	874,501	135,631	118,884
Total assets		446,427	367,913	802,995	911,093	138,479	124,079
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		2,399	5,239	800	-	-	2,943
- redemptions		190	82	147	402	56	-
Distribution payable		73	169	1,269	4,842	70	36
Responsible Entity - fee	8(c)	395	344	567	658	235	111
Financial liabilities held for trading	5	-	71	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		3,057	5,905	2,783	5,902	361	3,090
Net assets attributable to unitholders - liability		443,370	362,008	800,212	905,191	138,118	120,989
Represented by:							
Fair value of outstanding units based on redemption value		443,430	361,518	800,014	904,086	138,664	120,941
Adjustments arising from different unit pricing and AIFRS valuation principles		(948)	(263)	(1,406)	(741)	(764)	(133)
Buy and sell spread		889	761	1,603	1,812	208	182
Adjustment to period end accruals		(1)	(8)	1	34	10	(1)
Net assets attributable to unitholders		443,370	362,008	800,212	905,191	138,118	120,989

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

		Ironbark Wholesale Property Securities		Principal Wholesale Property Securities		BlackRock Wholesale Scientific Australian Equity	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		703	1,910	246	825	203	239
Trade and other receivables:							
- outstanding sales settlement		1,745	799	-	-	1,302	2,128
- application monies		27	25	28	7	-	10
- dividends		2,661	4,148	625	1,087	678	891
- interest		1	3	-	-	1	1
- others		43	48	57	12	187	33
Financial assets held for trading	5	157,547	154,046	44,073	42,284	79,331	97,140
Total assets		162,727	160,979	45,029	44,215	81,702	100,442
Liabilities							
Bank overdraft		-	61	-	65	-	139
Trade and other payables:							
- outstanding purchase settlements		3,087	3,466	234	207	988	1,551
- redemptions		28	5	13	69	189	33
- others		-	-	-	-	1	-
Distribution payable		41	106	14	57	106	83
Responsible Entity - fee	8(c)	115	116	82	38	236	91
Financial liabilities held for trading	5	-	-	12	13	9	10
Total liabilities (excluding net assets attributable to unitholders)		3,271	3,754	355	449	1,529	1,907
Net assets attributable to unitholders - liability		159,456	157,225	44,674	43,766	80,173	98,535
Represented by:							
Fair value of outstanding units based on redemption value		159,585	157,042	44,684	43,714	80,213	98,426
Adjustments arising from different unit pricing and AIFRS valuation principles		(448)	(137)	(97)	(39)	(204)	(89)
Buy and sell spread		320	315	90	88	161	197
Adjustment to period end accruals		(1)	5	(3)	3	3	1
Net assets attributable to unitholders		159,456	157,225	44,674	43,766	80,173	98,535

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 Core Australian Share		Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Concentrated 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	\$'000	\$'000
Cash and cash equivalents		1,684	329	10,551	41,639	1,480	613
Trade and other receivables:							
- outstanding sales settlement		1,845	1,389	25,544	8,653	-	303
- application monies		95	72	128	134	3	-
- dividends		2,987	2,904	10,536	10,155	640	581
- interest		5	9	19	48	2	1
- others		149	129	324	422	51	26
Financial assets held for trading	5	380,207	414,764	1,334,518	1,492,148	75,715	84,638
Total assets		386,972	419,596	1,381,620	1,553,199	77,891	86,162
Liabilities							
Bank overdraft		-	539	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		1,623	234	6,536	8,197	-	485
- redemptions		90	452	3,347	819	254	47
- others		1	-	-	-	1	-
Distribution payable		347	67	10,297	4,176	211	129
Responsible Entity - fee	8(c)	378	382	1,015	1,243	95	75
Financial liabilities held for trading	5	-	-	397	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		2,439	1,674	21,592	14,435	561	736
Net assets attributable to unitholders - liability		384,533	417,922	1,360,028	1,538,764	77,330	85,426
Represented by:							
Fair value of outstanding units based on redemption value		384,619	417,480	1,359,266	1,536,465	77,264	85,392
Adjustments arising from different unit pricing and AIFRS valuation principles		(865)	(399)	(1,732)	(535)	(92)	(137)
Buy and sell spread		771	837	2,503	2,882	155	171
Adjustment to period end accruals		8	4	(9)	(48)	3	-
Net assets attributable to unitholders		384,533	417,922	1,360,028	1,538,764	77,330	85,426

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 Equity Income		Colonial First State Wholesale Imputation		Colonial First State Wholesale Index Australian 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		23,696	11,917	68,860	77,554	1,712	1,102
Trade and other receivables:							
- outstanding sales settlement		10,192	28,603	10,488	7,321	-	-
- application monies		213	1,246	729	576	147	78
- dividends		5,203	3,691	15,000	14,681	-	-
- interest		35	32	103	72	1	1
- others		306	188	468	670	68	-
Financial assets held for trading	5	642,080	509,621	1,791,485	1,924,451	206,213	191,541
Total assets		681,725	555,298	1,887,133	2,025,325	208,141	192,722
Liabilities							
Bank overdraft		1	-	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		7,148	22,826	17,025	17,484	-	-
- redemptions		162	31	1,144	1,018	767	155
- others		1	-	-	-	-	-
Distribution payable		5,364	6,106	17,380	25,893	693	675
Responsible Entity - fee	8(c)	792	593	1,476	1,751	69	-
Financial liabilities held for trading	5	5,358	2,281	666	492	-	-
Total liabilities (excluding net assets attributable to unitholders)		18,826	31,837	37,691	46,638	1,529	830
Net assets attributable to unitholders - liability		662,899	523,461	1,849,442	1,978,687	206,612	191,892
Represented by:							
Fair value of outstanding units based on redemption value		662,417	522,852	1,848,210	1,976,886	206,604	191,882
Adjustments arising from different unit pricing and AIFRS valuation principles		(853)	(191)	(2,287)	(1,888)	-	-
Buy and sell spread		1,327	1,048	3,524	3,743	-	19
Adjustment to period end accruals		8	(248)	(5)	(54)	8	(9)
Net assets attributable to unitholders		662,899	523,461	1,849,442	1,978,687	206,612	191,892

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

		Fidelity Wholesale Australian Equities		Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale 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	\$'000	\$'000
Cash and cash equivalents		52,895	33,798	687	1,897	31,888	28,659
Trade and other receivables:							
- outstanding sales settlement		4,839	129	86	504	907	2,431
- application monies		494	959	15	52	363	801
- dividends		8,042	5,979	1,225	1,487	2,475	2,472
- interest		58	64	1	3	39	41
- others		208	211	49	57	126	117
Financial assets held for trading	5	925,921	734,795	148,928	158,298	388,864	314,665
Total assets		992,457	775,935	150,991	162,298	424,662	349,186
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		13,553	451	102	-	4,207	1,267
- redemptions		216	134	90	52	22	4
- others		-	-	1	-	-	-
Distribution payable		214	122	131	32	111	137
Responsible Entity - fee	8(c)	865	730	159	177	431	379
Total liabilities (excluding net assets attributable to unitholders)		14,848	1,437	483	261	4,771	1,787
Net assets attributable to unitholders - liability		977,609	774,498	150,508	162,037	419,891	347,399
Represented by:							
Fair value of outstanding units based on redemption value		978,371	774,007	150,383	161,790	420,221	347,047
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,720)	(1,070)	(184)	(76)	(1,216)	(360)
Buy and sell spread		1,961	1,473	301	324	842	695
Adjustment to period end accruals		(3)	88	8	(1)	44	17
Net assets attributable to unitholders		977,609	774,498	150,508	162,037	419,891	347,399

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 Industrial Share		Realindex Wholesale Australian Share		Sanlam Managed Risk Australian Share
	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		90,196	38,341	832	318	2,162
Trade and other receivables:						
- outstanding sales settlement		4,332	26,380	-	-	-
- application monies		227	164	52	93	-
- dividends		7,955	11,030	-	-	-
- interest		112	74	-	1	-
- others		353	444	52	5	-
Financial assets held for trading	5	1,146,748	1,161,012	89,050	78,639	481,762
Total assets		1,249,923	1,237,445	89,986	79,056	483,924
Liabilities						
Trade and other payables:						
- outstanding purchase settlements		12,104	11,771	-	-	-
- redemptions		488	195	46	86	-
- others		-	1	-	-	37
Distribution payable		2,090	225	586	189	658
Responsible Entity - fee	8(c)	1,244	1,346	63	14	61
Total liabilities (excluding net assets attributable to unitholders)		15,926	13,538	695	289	756
Net assets attributable to unitholders - liability		1,233,997	1,223,907	89,291	78,767	483,168
Represented by:						
Fair value of outstanding units based on redemption value		1,236,413	1,223,052	89,293	78,764	483,203
Adjustments arising from different unit pricing and AIFRS valuation principles		(4,898)	(1,570)	-	-	-
Buy and sell spread		2,478	2,451	-	-	3
Adjustment to period end accruals		4	(26)	(2)	3	(38)
Net assets attributable to unitholders		1,233,997	1,223,907	89,291	78,767	483,168

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

		Schroder Wholesale Australian Equity		UBS Wholesale Australian Share		Acadian Wholesale Australian Equity	
	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		9,634	28,138	5,479	2,387	393	246
Trade and other receivables:							
- outstanding sales settlement		2,824	732	-	73	19	324
- application monies		540	365	12	10	5	8
- dividends		7,157	6,354	673	725	746	926
- interest		10	49	7	3	-	-
- others		231	228	25	23	28	35
Financial assets held for trading	5	805,372	773,868	70,900	78,556	87,515	105,026
Total assets		825,768	809,734	77,096	81,777	88,706	106,565
Liabilities							
Bank overdraft		-	-	-	-	16	-
Trade and other payables:							
- outstanding purchase settlements		1,914	1,253	174	42	-	-
- redemptions		666	458	8	96	88	136
Distribution payable		1,886	1,593	13	17	17	19
Responsible Entity - fee	8(c)	732	734	70	74	80	98
Financial liabilities held for trading	5	85	-	35	-	16	2
Total liabilities (excluding net assets attributable to unitholders)		5,283	4,038	300	229	217	255
Net assets attributable to unitholders - liability		820,485	805,696	76,796	81,548	88,489	106,310
Represented by:							
Fair value of outstanding units based on redemption value		820,615	804,369	76,806	81,443	88,581	106,197
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,777)	(292)	(170)	(62)	(274)	(99)
Buy and sell spread		1,645	1,612	154	163	178	202
Adjustment to period end accruals		2	7	6	4	4	10
Net assets attributable to unitholders		820,485	805,696	76,796	81,548	88,489	106,310

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

		Acadian Wholesale Australian Equity Long Short		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity	
	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		826	588	4	415	1,367	537
Trade and other receivables:							
- outstanding sales settlement		3,612	349	488	1,441	-	-
- application monies		1	40	2	68	193	84
- dividends		870	1,088	543	357	4,802	4,584
- interest		1	2	1	-	1	-
- others		68	42	31	27	122	162
Financial assets held for trading	5	124,861	144,351	65,168	70,619	516,366	546,781
Total assets		130,239	146,460	66,237	72,927	522,851	552,148
Liabilities							
Bank overdraft		-	138	4	-	-	66
Trade and other payables:							
- outstanding purchase settlements		3,376	-	161	852	216	26
- redemptions		24	118	7	21	99	223
- others		70	20	-	-	-	1
Distribution payable		170	241	31	30	187	64
Responsible Entity - fee	8(c)	131	113	65	67	443	502
Financial liabilities held for trading	5	29,821	34,026	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		33,592	34,656	268	970	945	882
Net assets attributable to unitholders - liability		96,647	111,804	65,969	71,957	521,906	551,266
Represented by:							
Fair value of outstanding units based on redemption value		97,259	111,843	65,963	71,817	521,685	550,521
Adjustments arising from different unit pricing and AIFRS valuation principles		(907)	(375)	(131)	(43)	(829)	(376)
Buy and sell spread		293	337	132	180	1,045	1,103
Adjustment to period end accruals		2	(1)	5	3	5	18
Net assets attributable to unitholders		96,647	111,804	65,969	71,957	521,906	551,266

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

		Bennelong Wholesale ex-20 Australian Equities	Investors Mutual Wholesale Australian Share	Ironbark Karara Wholesale Australian Share
	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		69,436	63,687 47,845	6,529 4,064
Trade and other receivables:				
- outstanding sales settlement		16,177	- -	61 14
- application monies		23,108	273 848	190 524
- dividends		17,565	3,112 3,547	1,552 936
- interest		182	74 69	8 7
- others		905	159 179	54 30
Financial assets held for trading	5	4,680,592	578,439 503,345	172,275 116,799
Total assets		4,807,965	645,744 555,833	180,669 122,374
Liabilities				
Trade and other payables:				
- outstanding purchase settlements		58,433	1,486 -	1,817 1,686
- redemptions		20,000	384 98	17 -
Distribution payable		-	128 100	15 7
Responsible Entity - fee	8(c)	4,792	641 601	166 107
Financial liabilities held for trading	5	-	101 106	- -
Total liabilities (excluding net assets attributable to unitholders)		83,225	2,740 905	2,015 1,800
Net assets attributable to unitholders - liability		4,724,740	643,004 554,928	178,654 120,574
Represented by:				
Fair value of outstanding units based on redemption value		4,743,451	644,027 554,418	178,923 120,435
Adjustments arising from different unit pricing and AIFRS valuation principles		(30,499)	(2,293) (601)	(628) (108)
Buy and sell spread		11,888	1,291 1,111	359 241
Adjustment to period end accruals		(100)	(21) -	- 6
Net assets attributable to unitholders		4,724,740	643,004 554,928	178,654 120,574

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

		Lazard Wholesale Select Australian Equity		Merlon Wholesale Australian Share Income		Nikko AM-Tyndall Wholesale Australian Share Concentrated	
	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		3,781	17,611	1,349	1,327	3,038	10,578
Trade and other receivables:							
- outstanding sales settlement		-	-	-	200	-	-
- application monies		129	87	17	52	100	42
- dividends		1,164	2,060	119	255	1,303	1,296
- interest		4	22	1	3	4	14
- others		67	88	20	27	55	54
Financial assets held for trading	5	245,800	268,553	78,703	74,166	156,279	172,006
Total assets		250,945	288,421	80,209	76,030	160,779	183,990
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		746	653	846	191	-	422
- redemptions		113	92	10	13	40	54
- others		-	-	-	1	-	1
Distribution payable		234	434	26	42	26	16
Responsible Entity - fee	8(c)	214	263	76	79	147	167
Financial liabilities held for trading	5	-	-	35	54	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,307	1,442	993	380	213	660
Net assets attributable to unitholders - liability		249,638	286,979	79,216	75,650	160,566	183,330
Represented by:							
Fair value of outstanding units based on redemption value		249,884	286,626	79,591	75,596	160,534	183,114
Adjustments arising from different unit pricing and AIFRS valuation principles		(754)	(234)	(538)	(97)	(298)	(150)
Buy and sell spread		501	574	160	151	322	349
Adjustment to period end accruals		7	13	3	-	8	17
Net assets attributable to unitholders		249,638	286,979	79,216	75,650	160,566	183,330

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

		Perennial Value Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	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		6,589	3,976	667	3,529	4,497	3,918
Trade and other receivables:							
- outstanding sales settlement		113	154	531	1,173	-	-
- application monies		147	53	104	226	94	280
- dividends		3,549	4,049	1,199	985	204	54
- interest		9	8	2	4	6	8
- others		106	138	39	40	55	70
Financial assets held for trading	5	428,585	450,461	124,622	120,898	161,984	142,532
Total assets		439,098	458,839	127,164	126,855	166,840	146,862
Liabilities							
Bank overdraft		-	83	-	69	-	-
Trade and other payables:							
- outstanding purchase settlements		107	81	390	2,035	26	101
- redemptions		236	520	117	38	46	7
- others		-	-	-	1	-	1
Distribution payable		81	69	24	27	98	2
Responsible Entity - fee	8(c)	371	417	120	115	164	147
Financial liabilities held for trading	5	133	7	33	16	-	-
Total liabilities (excluding net assets attributable to unitholders)		928	1,177	684	2,301	334	258
Net assets attributable to unitholders - liability		438,170	457,662	126,480	124,554	166,506	146,604
Represented by:							
Fair value of outstanding units based on redemption value		438,277	457,124	126,694	124,379	167,697	146,668
Adjustments arising from different unit pricing and AIFRS valuation principles		(984)	(385)	(470)	(80)	(1,612)	(434)
Buy and sell spread		878	916	254	249	420	368
Adjustment to period end accruals		(1)	7	2	6	1	2
Net assets attributable to unitholders		438,170	457,662	126,480	124,554	166,506	146,604

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 Small Companies - Core		OC Wholesale Premium Small Companies	Realindex Wholesale Australian Small Companies	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$	\$'000	\$'000
Cash and cash equivalents		22,331	19,485	344,385	132	61
Trade and other receivables:						
- outstanding sales settlement		1,538	4,250	-	-	-
- application monies		126	89	168,584	1	-
- dividends		498	753	12,553	-	-
- interest		36	38	726	-	-
- others		179	151	3,976	46	2
Financial assets held for trading	5	405,253	396,878	4,536,269	15,396	14,596
Total assets		429,961	421,644	5,066,493	15,575	14,659
Liabilities						
Trade and other payables:						
- outstanding purchase settlements		794	8,621	66,866	-	-
- redemptions		-	10	11,282	-	1
- others		1	1	-	-	-
Distribution payable		649	114	-	104	43
Responsible Entity - fee	8(c)	458	421	47,923	48	3
Financial liabilities held for trading	5	198	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		2,100	9,167	126,071	152	47
Net assets attributable to unitholders - liability		427,861	412,477	4,940,422	15,423	14,612
Represented by:						
Fair value of outstanding units based on redemption value		432,319	412,716	4,979,976	15,423	14,611
Adjustments arising from different unit pricing and AIFRS valuation principles		(5,536)	(1,268)	(54,844)	-	-
Buy and sell spread		1,084	1,034	14,985	-	1
Adjustment to period end accruals		(6)	(5)	305	-	-
Net assets attributable to unitholders		427,861	412,477	4,940,422	15,423	14,612

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

		Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Target Return Income	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		1,354	3,981	5,797	22,731
Trade and other receivables:					
- outstanding sales settlement		1,086	744	4,739	6,239
- application monies		-	11	100	200
- dividends		-	-	313	194
- interest		3	5	19	59
- others		55	53	30	53
Financial assets held for trading	5	96,239	141,445	250,617	322,747
Total assets		98,737	146,239	261,615	352,223
Liabilities					
Bank overdraft		-	189	-	-
Trade and other payables:					
- outstanding purchase settlements		1,075	2,046	-	1,748
- redemptions		246	266	528	158
Distribution payable		490	952	420	538
Responsible Entity - fee	8(c)	111	137	108	161
Financial liabilities held for trading	5	-	-	129	473
Total liabilities (excluding net assets attributable to unitholders)		1,922	3,590	1,185	3,078
Net assets attributable to unitholders - liability		96,815	142,649	260,430	349,145
Represented by:					
Fair value of outstanding units based on redemption value		97,975	142,886	260,376	349,035
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,461)	(737)	(104)	(60)
Buy and sell spread		295	502	154	212
Adjustment to period end accruals		6	(2)	4	(42)
Net assets attributable to unitholders		96,815	142,649	260,430	349,145

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

	BT Wholesale Property Investment		Colonial First State Wholesale Property Securities		Goldman Sachs Wholesale Australian Infrastructure	
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	137,478	105,283	394,837	240,119	16,760	17,325
Payments for purchase of financial instruments held for trading	(163,822)	(190,018)	(161,188)	(169,501)	(29,870)	(22,261)
Interest received	101	145	156	152	59	48
Dividends received	18,149	13,521	46,893	40,234	4,900	4,275
Responsible Entity fee received/ (paid)	(4,426)	(3,163)	(7,451)	(7,161)	(1,376)	(1,095)
Payment for brokerage costs	(164)	(125)	(418)	(279)	(18)	(21)
Others	7	(8)	(142)	(248)	(15)	(15)
Net cash (used in)/from operating activities 7(a)	(12,677)	(74,365)	272,687	103,316	(9,560)	(1,744)
Cash flows from financing activities						
Receipts from issue of units	51,420	90,692	28,766	40,157	24,020	19,414
Payment for redemption of units	(38,620)	(15,054)	(300,167)	(130,250)	(17,177)	(16,264)
Distributions paid	(277)	(160)	(7,778)	(4,868)	(89)	(74)
Net cash (used in)/from financing activities	12,523	75,478	(279,179)	(94,961)	6,754	3,076
Net movement in cash and cash equivalents	(154)	1,113	(6,492)	8,355	(2,806)	1,332
Add opening cash and cash equivalents brought forward	8,309	7,196	12,213	3,858	3,881	2,549
Closing cash and cash equivalents carried forward	8,155	8,309	5,721	12,213	1,075	3,881

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**

	Ironbark Wholesale Property Securities		Principal Wholesale Property Securities		BlackRock Wholesale Scientific Australian Equity	
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	188,440	204,938	23,383	30,182	142,036	147,255
Payments for purchase of financial instruments held for trading	(170,429)	(184,236)	(18,380)	(20,569)	(123,511)	(130,654)
Interest received	21	18	3	2	14	19
Dividends received	7,240	7,518	2,232	2,397	4,190	4,655
Responsible Entity fee received/ (paid)	(1,336)	(1,271)	(444)	(431)	(926)	(1,066)
Payment for brokerage costs	(347)	(375)	(31)	(45)	(49)	(132)
Others	(20)	(57)	(25)	(99)	8	(10)
Net cash (used in)/from operating activities 7(a)	23,569	26,535	6,738	11,437	21,762	20,067
Cash flows from financing activities						
Receipts from issue of units	11,086	7,947	5,030	2,185	1,711	3,651
Payment for redemption of units	(35,629)	(32,630)	(12,200)	(12,980)	(23,162)	(23,453)
Distributions paid	(172)	(136)	(82)	(46)	(208)	(119)
Net cash (used in)/from financing activities	(24,715)	(24,819)	(7,252)	(10,841)	(21,659)	(19,921)
Net movement in cash and cash equivalents	(1,146)	1,716	(514)	596	103	146
Add opening cash and cash equivalents brought forward	1,849	133	760	164	100	(46)
Closing cash and cash equivalents carried forward	703	1,849	246	760	203	100

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 Core Australian Share		Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Concentrated Australian 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	208,703	205,329	1,190,331	893,036	103,858	44,003
Payments for purchase of financial instruments held for trading	(149,417)	(186,194)	(996,664)	(764,710)	(90,891)	(38,987)
Interest received	138	118	474	802	23	35
Dividends received	14,945	16,396	50,211	40,385	2,415	2,786
Responsible Entity fee received/ (paid)	(4,158)	(4,331)	(13,453)	(13,943)	(812)	(836)
Payment for brokerage costs	(349)	(356)	(1,865)	(1,341)	(185)	(79)
Others	(48)	(62)	(56)	(65)	-	(9)
Net cash (used in)/from operating activities 7(a)	69,814	30,900	228,978	154,164	14,408	6,913
Cash flows from financing activities						
Receipts from issue of units	11,355	25,905	38,770	50,929	3,755	8,164
Payment for redemption of units	(78,750)	(70,376)	(291,481)	(203,697)	(16,746)	(14,464)
Distributions paid	(525)	(213)	(7,355)	(3,423)	(550)	(822)
Net cash (used in)/from financing activities	(67,920)	(44,684)	(260,066)	(156,191)	(13,541)	(7,122)
Net movement in cash and cash equivalents	1,894	(13,784)	(31,088)	(2,027)	867	(209)
Add opening cash and cash equivalents brought forward	(210)	13,574	41,639	43,666	613	822
Closing cash and cash equivalents carried forward	1,684	(210)	10,551	41,639	1,480	613

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 Equity Income		Colonial First State Wholesale Imputation		Colonial First State Wholesale Index Australian 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	888,445	670,161	647,910	759,207	16,360	11,440
Payments for purchase of financial instruments held for trading	(1,027,162)	(826,149)	(459,480)	(517,087)	(20,850)	(15,150)
Interest received	427	344	1,129	820	12	14
Dividends received	29,377	15,789	77,021	80,302	-	-
Responsible Entity fee received/ (paid)	(7,884)	(5,603)	(19,150)	(19,614)	-	(1)
Payment for brokerage costs	(248)	(209)	(1,075)	(1,260)	-	-
Others	(430)	(42)	495	211	-	-
Net cash (used in)/from operating activities 7(a)	(117,475)	(145,709)	246,850	302,579	(4,478)	(3,697)
Cash flows from financing activities						
Receipts from issue of units	190,355	187,865	79,500	156,521	37,990	30,754
Payment for redemption of units	(41,833)	(38,382)	(287,436)	(380,882)	(30,343)	(24,528)
Distributions paid	(19,269)	(12,612)	(47,608)	(26,797)	(2,559)	(2,692)
Net cash (used in)/from financing activities	129,253	136,871	(255,544)	(251,158)	5,088	3,534
Net movement in cash and cash equivalents	11,778	(8,838)	(8,694)	51,421	610	(163)
Add opening cash and cash equivalents brought forward	11,917	20,755	77,554	26,133	1,102	1,265
Closing cash and cash equivalents carried forward	23,695	11,917	68,860	77,554	1,712	1,102

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**

	Fidelity Wholesale Australian Equities		Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Australian 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	79,625	71,493	79,067	45,632	159,700	172,408
Payments for purchase of financial instruments held for trading	(240,434)	(245,264)	(65,862)	(32,242)	(236,159)	(198,046)
Interest received	782	444	241	123	619	373
Dividends received	34,154	24,325	7,785	7,542	15,426	11,973
Responsible Entity fee received/ (paid)	(9,469)	(6,893)	(1,948)	(1,986)	(4,854)	(3,857)
Payment for brokerage costs	(96)	(74)	(84)	(70)	(235)	(250)
Others	(51)	(64)	(21)	(22)	(15)	(21)
Net cash (used in)/from operating activities 7(a)	(135,489)	(156,033)	19,178	18,977	(65,518)	(17,420)
Cash flows from financing activities						
Receipts from issue of units	198,093	198,119	6,714	9,591	79,601	82,910
Payment for redemption of units	(42,995)	(32,983)	(26,932)	(28,014)	(10,623)	(42,474)
Distributions paid	(512)	(427)	(170)	(193)	(231)	(81)
Net cash (used in)/from financing activities	154,586	164,709	(20,388)	(18,616)	68,747	40,355
Net movement in cash and cash equivalents	19,097	8,676	(1,210)	361	3,229	22,935
Add opening cash and cash equivalents brought forward	33,798	25,122	1,897	1,536	28,659	5,724
Closing cash and cash equivalents carried forward	52,895	33,798	687	1,897	31,888	28,659

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 Industrial Share		Realindex Wholesale Australian Share		Sanlam Managed Risk Australian 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	12/03/2015 - 30/06/2015 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	823,788	821,936	5,150	3,570	1,010
Payments for purchase of financial instruments held for trading	(736,423)	(777,677)	(12,250)	(12,680)	(491,428)
Interest received	1,793	1,057	6	6	(36)
Dividends received	50,284	46,410	-	-	-
Responsible Entity fee received/ (paid)	(15,500)	(14,546)	(175)	(143)	(7)
Interest paid	-	-	-	-	-
Payment for brokerage costs	(1,189)	(1,195)	-	-	-
Others	(64)	(163)	1	-	37
Net cash (used in)/from operating activities 7(a)	122,689	75,822	(7,268)	(9,247)	(490,424)
Cash flows from financing activities					
Receipts from issue of units	65,836	75,482	22,937	20,221	502,757
Payment for redemption of units	(135,084)	(139,920)	(14,392)	(10,269)	(10,171)
Distributions paid	(1,586)	(760)	(763)	(766)	-
Loan repayment	-	-	-	-	-
Additional loan	-	-	-	-	-
Net cash (used in)/from financing activities	(70,834)	(65,198)	7,782	9,186	492,586
Net movement in cash and cash equivalents	51,855	10,624	514	(61)	2,162
Add opening cash and cash equivalents brought forward	38,341	27,717	318	379	-
Closing cash and cash equivalents carried forward	90,196	38,341	832	318	2,162

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

	Schroder Wholesale Australian Equity		UBS Wholesale Australian Share		Acadian Wholesale Australian Equity	
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	128,567	180,623	36,979	24,040	81,194	110,305
Payments for purchase of financial instruments held for trading	(169,509)	(237,820)	(28,764)	(23,672)	(59,991)	(83,051)
Interest received	670	578	78	61	11	10
Dividends received	35,730	27,282	3,272	3,136	4,522	5,304
Responsible Entity fee received/ (paid)	(8,476)	(7,702)	(816)	(792)	(1,005)	(1,191)
Payment for brokerage costs	(232)	(262)	(55)	(41)	(79)	(105)
Others	(95)	(93)	(14)	(10)	(17)	(23)
Net cash (used in)/from operating activities 7(a)	(13,345)	(37,394)	10,680	2,722	24,635	31,249
Cash flows from financing activities						
Receipts from issue of units	82,969	126,019	6,358	13,573	2,106	3,087
Payment for redemption of units	(83,963)	(76,391)	(13,863)	(16,860)	(26,534)	(34,314)
Distributions paid	(4,165)	(1,931)	(83)	(89)	(76)	(106)
Net cash (used in)/from financing activities	(5,159)	47,697	(7,588)	(3,376)	(24,504)	(31,333)
Net movement in cash and cash equivalents	(18,504)	10,303	3,092	(654)	131	(84)
Add opening cash and cash equivalents brought forward	28,138	17,835	2,387	3,041	246	330
Closing cash and cash equivalents carried forward	9,634	28,138	5,479	2,387	377	246

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**

	Acadian Wholesale Australian Equity Long Short		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity	
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	164,835	228,632	51,349	43,380	175,869	148,186
Payments for purchase of financial instruments held for trading	(145,762)	(207,670)	(43,722)	(33,714)	(140,364)	(117,112)
Interest received	(340)	(74)	17	16	11	46
Dividends received	5,908	6,458	2,775	3,076	21,593	22,763
Responsible Entity fee received/ (paid)	(1,202)	(1,307)	(710)	(736)	(5,559)	(5,528)
Payment for brokerage costs	(161)	(205)	(71)	(53)	(272)	(205)
Others	(977)	(1,074)	(9)	(12)	(65)	(76)
Net cash (used in)/from operating activities 7(a)	22,301	24,760	9,629	11,957	51,213	48,074
Cash flows from financing activities						
Receipts from issue of units	5,034	6,714	3,691	6,058	30,932	32,364
Payment for redemption of units	(26,444)	(30,045)	(13,621)	(19,164)	(80,857)	(79,135)
Distributions paid	(515)	(797)	(114)	(123)	(392)	(415)
Net cash (used in)/from financing activities	(21,925)	(24,128)	(10,044)	(13,229)	(50,317)	(47,186)
Net movement in cash and cash equivalents	376	632	(415)	(1,272)	896	888
Add opening cash and cash equivalents brought forward	450	(182)	415	1,687	471	(417)
Closing cash and cash equivalents carried forward	826	450	-	415	1,367	471

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

	Bennelong Wholesale ex-20 Australian Equities	Investors Mutual Wholesale Australian Share	Ironbark Karara Wholesale Australian Share		
Note	12/03/2015 - 30/06/2015 \$	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	305,081	68,376	55,028	25,024	14,479
Payments for purchase of financial instruments held for trading	(5,257,442)	(111,591)	(128,515)	(80,141)	(52,732)
Interest received	1,795	1,332	1,204	138	65
Dividends received	1,304	25,641	18,969	4,837	2,582
Responsible Entity fee received/ (paid)	(3,558)	(7,410)	(6,015)	(1,567)	(868)
Interest paid	-	-	-	-	-
Payment for brokerage costs	-	(124)	(99)	(60)	(23)
Others	(5)	(7)	(67)	(23)	(12)
Net cash (used in)/from operating activities 7(a)	(4,952,825)	(23,783)	(59,495)	(51,792)	(36,509)
Cash flows from financing activities					
Receipts from issue of units	6,230,463	80,977	104,718	66,134	48,193
Payment for redemption of units	(1,208,202)	(40,878)	(31,999)	(11,819)	(8,716)
Distributions paid	-	(474)	(463)	(58)	(68)
Net cash (used in)/from financing activities	5,022,261	39,625	72,256	54,257	39,409
Net movement in cash and cash equivalents	69,436	15,842	12,761	2,465	2,900
Add opening cash and cash equivalents brought forward	-	47,845	35,084	4,064	1,164
Closing cash and cash equivalents carried forward	69,436	63,687	47,845	6,529	4,064

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

	Lazard Wholesale Select Australian Equity		Merlon Wholesale Australian Share Income		Nikko AM-Tyndall Wholesale Australian Share Concentrated	
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	262,950	93,268	65,447	49,905	153,810	49,613
Payments for purchase of financial instruments held for trading	(235,109)	(41,886)	(69,369)	(69,874)	(137,702)	(26,754)
Interest received	210	143	29	24	120	81
Dividends received	11,240	12,395	4,415	3,509	7,506	7,622
Responsible Entity fee received/ (paid)	(2,765)	(3,037)	(923)	(802)	(1,785)	(1,882)
Payment for brokerage costs	(184)	(197)	(83)	(74)	(117)	(111)
Others	(11)	(44)	(9)	(10)	(29)	(27)
Net cash (used in)/from operating activities 7(a)	36,331	60,642	(493)	(17,322)	21,803	28,542
Cash flows from financing activities						
Receipts from issue of units	2,519	4,883	9,211	28,533	6,515	10,722
Payment for redemption of units	(51,249)	(50,372)	(8,596)	(10,742)	(35,777)	(30,310)
Distributions paid	(1,443)	(1,541)	(100)	(75)	(81)	(129)
Net cash (used in)/from financing activities	(50,173)	(47,030)	515	17,716	(29,343)	(19,717)
Net movement in cash and cash equivalents	(13,842)	13,612	22	394	(7,540)	8,825
Effects of exchange rate changes	12	-	-	-	-	-
Add opening cash and cash equivalents brought forward	17,611	3,999	1,327	933	10,578	1,753
Closing cash and cash equivalents carried forward	3,781	17,611	1,349	1,327	3,038	10,578

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

	Perennial Value Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
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	168,714	173,998	66,329	86,202	74,002	47,942
Payments for purchase of financial instruments held for trading	(126,145)	(141,124)	(66,588)	(72,231)	(95,860)	(64,933)
Interest received	153	136	46	45	99	65
Dividends received	19,855	19,270	5,218	5,196	5,163	3,841
Responsible Entity fee received/ (paid)	(4,602)	(4,618)	(1,304)	(1,266)	(1,814)	(3,934)
Payment for brokerage costs	(277)	(313)	(146)	(191)	(112)	(76)
Others	(50)	(58)	(18)	(18)	(56)	(18)
Net cash (used in)/from operating activities 7(a)	57,648	47,291	3,537	17,737	(18,578)	(17,113)
Cash flows from financing activities						
Receipts from issue of units	24,968	34,876	12,008	8,227	32,605	32,899
Payment for redemption of units	(79,595)	(82,175)	(18,230)	(23,979)	(13,439)	(14,288)
Distributions paid	(325)	(322)	(108)	(105)	(9)	(4)
Net cash (used in)/from financing activities	(54,952)	(47,621)	(6,330)	(15,857)	19,157	18,607
Net movement in cash and cash equivalents	2,696	(330)	(2,793)	1,880	579	1,494
Add opening cash and cash equivalents brought forward	3,893	4,223	3,460	1,580	3,918	2,424
Closing cash and cash equivalents carried forward	6,589	3,893	667	3,460	4,497	3,918

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 Small Companies - Core	OC Wholesale Premium Small Companies	Realindex Wholesale Australian Small Companies
Note	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	455,834	460,968	567,525
Payments for purchase of financial instruments held for trading	(425,419)	(438,454)	(5,228,924)
Interest received	438	283	1,764
Dividends received	11,609	11,156	1,504
Responsible Entity fee received/ (paid)	(4,832)	(4,655)	(5,192)
Payment for brokerage costs	(793)	(809)	-
Others	5	(39)	(5)
Net cash (used in)/from operating activities 7(a)	36,842	28,450	(4,663,328)
Cash flows from financing activities			
Receipts from issue of units	25,131	20,764	6,095,275
Payment for redemption of units	(58,867)	(55,450)	(1,087,562)
Distributions paid	(260)	(289)	-
Net cash (used in)/from financing activities	(33,996)	(34,975)	5,007,713
Net movement in cash and cash equivalents	2,846	(6,525)	344,385
Add opening cash and cash equivalents brought forward	19,485	26,010	-
Closing cash and cash equivalents carried forward	22,331	19,485	344,385

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

		Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Target Return Income	
	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		73,364	87,129	187,201	220,387
Payments for purchase of financial instruments held for trading		(41,570)	(64,424)	(116,530)	(153,008)
Interest received		44	133	874	1,250
Dividends received		5,402	6,308	3,530	3,705
Responsible Entity fee received/ (paid)		(1,241)	(4,441)	(1,543)	(1,832)
Payment for brokerage costs		(185)	(242)	(20)	(39)
Others		(12)	57	(115)	(12)
Net cash (used in)/from operating activities	7(a)	35,802	24,520	73,397	70,451
Cash flows from financing activities					
Receipts from issue of units		6,401	42,243	14,873	32,358
Payment for redemption of units		(43,449)	(68,347)	(103,583)	(83,654)
Distributions paid		(1,192)	(288)	(1,621)	(2,677)
Net cash (used in)/from financing activities		(38,240)	(26,392)	(90,331)	(53,973)
Net movement in cash and cash equivalents		(2,438)	(1,872)	(16,934)	16,478
Add opening cash and cash equivalents brought forward		3,792	5,664	22,731	6,253
Closing cash and cash equivalents carried forward		1,354	3,792	5,797	22,731

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. There will be no comparative figures where a Fund is preparing the first financial report.

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.

For further details on how the fair values of financial instruments are determined refer to the "Financial Assets Held for Trading" note to the financial statements.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Trade and Other Payables

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

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

(g) Taxation

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

(h) Distributions to Unitholders

In accordance with the Funds' Constitutions, the Funds fully distribute their distributable income to unitholders. Distributions are payable at the end of each 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(m) Expense Recognition

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

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

(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.

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

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

(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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

BT Wholesale Property Investment		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	98	143
Total Interest Income	98	143

Colonial First State Wholesale Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	163	148
Total Interest Income	163	148

Goldman Sachs Wholesale Australian Infrastructure		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	54	47
Total Interest Income	54	47

Ironbark Wholesale Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	18	20
Total Interest Income	18	20

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Principal Wholesale Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	3	3
Total Interest Income	3	3

BlackRock Wholesale Scientific Australian Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	15	20
Total Interest Income	15	20

BT Wholesale Core Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	134	115
Total Interest Income	134	115

Colonial First State Wholesale Australian Share - Core		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	445	839
Total Interest Income	445	839

Colonial First State Wholesale Concentrated Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	24	36
Total Interest Income	24	36

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Colonial First State Wholesale Equity Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	430	355
Total Interest Income	430	355

Colonial First State Wholesale Imputation		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	1,160	892
Total Interest Income	1,160	892

Colonial First State Wholesale Index Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	12	14
Total Interest Income	12	14

Fidelity Wholesale Australian Equities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	775	492
Total Interest Income	775	492

Maple-Brown Abbott Wholesale Imputation		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	28	35
Debt securities	220	104
Total Interest Income	248	139

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Perpetual Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	617	396
Total Interest Income	617	396

Perpetual Wholesale Industrial Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	1,831	1,130
Total Interest Income	1,831	1,130

Realindex Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	6	6
Total Interest Income	6	6

Sanlam Managed Risk Australian Share		
	12/03/2015 - 30/06/2015 \$	
Cash and cash equivalents	(36)	
Total Interest Income	(36)	

Schroder Wholesale Australian Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	631	580
Debt securities	-	-
Mortgage loans	-	-
Interest rate swaps	-	-
Total Interest Income	631	580

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

UBS Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	82	61
Debt securities	-	-
Mortgage loans	-	-
Interest rate swaps	-	-
Total Interest Income	82	61

Acadian Wholesale Australian Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	11	10
Debt securities	-	-
Mortgage loans	-	-
Interest rate swaps	-	-
Total Interest Income	11	10

Acadian Wholesale Australian Equity Long Short		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	(340)	(73)
Debt securities	-	-
Mortgage loans	-	-
Interest rate swaps	-	-
Total Interest Income	(340)	(73)

Antares Wholesale Elite Opportunities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	17	12
Debt securities	-	-
Mortgage loans	-	-
Interest rate swaps	-	-
Total Interest Income	17	12

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Ausbil Wholesale Australian Active Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	12	45
Total Interest Income	12	45

Bennelong Wholesale ex-20 Australian Equities		
	12/03/2015 - 30/06/2015 \$	
Cash and cash equivalents	1,977	
Total Interest Income	1,977	

Investors Mutual Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	1,159	958
Debt securities	179	229
Total Interest Income	1,338	1,187

Ironbark Karara Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	140	68
Total Interest Income	140	68

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Lazard Wholesale Select Australian Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	192	158
Total Interest Income	192	158

Merlon Wholesale Australian Share Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	27	24
Total Interest Income	27	24

Nikko AM-Tyndall Wholesale Australian Share Concentrated		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	110	92
Total Interest Income	110	92

Perennial Value Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	154	138
Total Interest Income	154	138

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Solaris Wholesale Core Australian Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	45	46
Total Interest Income	45	46

Ausbil Wholesale Australian Emerging Leaders		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	97	69
Total Interest Income	97	69

Colonial First State Wholesale Small Companies - Core		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	436	306
Total Interest Income	436	306

OC Wholesale Premium Small Companies		
	12/03/2015 - 30/06/2015 \$	
Cash and cash equivalents	2,490	
Total Interest Income	2,490	

Realindex Wholesale Australian Small Companies		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	1	1
Total Interest Income	1	1

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Celeste Wholesale Australian Small Companies		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	41	123
Total Interest Income	41	123

Colonial First State Wholesale Target Return Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	131	147
Debt securities	703	1,149
Total Interest Income	834	1,296

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:

BT Wholesale Property Investment				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	1,534	0.30	1,207
- 31 December	0.30	1,542	0.30	1,297
- 31 March	0.60	3,096	0.80	3,720
- 30 June	0.78	4,097	1.95	9,541
Distributions to unitholders		10,269		15,765

Colonial First State Wholesale Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	7,063	0.60	7,650
- 31 December	0.40	4,537	0.60	7,557
- 31 March	0.50	5,437	0.60	7,440
- 30 June	0.74	6,855	2.15	25,796
Distributions to unitholders		23,892		48,443

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)

Goldman Sachs Wholesale Australian Infrastructure				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	1,002	0.70	731
- 31 December	0.50	658	1.20	1,268
- 31 March	1.30	1,706	1.40	1,532
- 30 June	2.89	3,717	2.55	2,948
Distributions to unitholders		7,083		6,479

Ironbark Wholesale Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	1,050	0.50	1,170
- 31 December	0.50	1,024	0.60	1,356
- 31 March	0.30	595	0.70	1,521
- 30 June	0.93	1,779	2.09	4,446
Distributions to unitholders		4,448		8,493

Principal Wholesale Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	305	0.30	218
- 31 December	0.20	121	0.40	274
- 31 March	0.40	237	0.50	323
- 30 June	0.62	344	2.38	1,474
Distributions to unitholders		1,007		2,289

BlackRock Wholesale Scientific Australian Equity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	1,177	1.10	937
- 31 December	2.30	1,616	1.20	989
- 31 March	2.00	1,346	0.90	712
- 30 June	5.57	3,590	3.52	2,678
Distributions to unitholders		7,729		5,316

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)

BT Wholesale Core Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	4,219	1.30	3,808
- 31 December	3.30	8,464	1.30	3,830
- 31 March	5.10	12,786	1.00	2,863
- 30 June	7.64	19,106	1.39	3,810
Distributions to unitholders		44,575		14,311

Colonial First State Wholesale Australian Share - Core				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	5.30	46,860	2.90	27,542
- 30 June	17.56	146,834	6.90	63,763
Distributions to unitholders		193,694		91,305

Colonial First State Wholesale Concentrated Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.70	766	1.60	768
- 31 December	1.10	481	1.90	910
- 31 March	0.50	207	0.10	48
- 30 June	1.95	778	0.95	436
Distributions to unitholders		2,232		2,162

Colonial First State Wholesale Equity Income				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	11,210	1.80	8,936
- 31 December	1.60	12,659	1.40	7,563
- 31 March	1.00	8,380	1.10	6,599
- 30 June	1.55	13,605	2.42	15,853
Distributions to unitholders		45,854		38,951

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 Imputation				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	2.70	20,673	2.40	19,514
- 31 December	3.50	26,355	2.90	23,240
- 31 March	2.20	16,197	1.50	11,795
- 30 June	7.18	51,770	9.63	73,666
Distributions to unitholders		114,995		128,215

Colonial First State Wholesale Index Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	1,851	0.90	1,583
- 31 December	1.30	2,468	1.10	1,976
- 31 March	0.70	1,341	0.90	1,643
- 30 June	1.06	2,065	1.07	1,963
Distributions to unitholders		7,725		7,165

Fidelity Wholesale Australian Equities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	5,001	0.60	3,853
- 31 December	1.00	8,722	1.00	6,851
- 31 March	0.40	3,675	0.40	2,958
- 30 June	0.91	8,747	0.69	5,431
Distributions to unitholders		26,145		19,093

Maple-Brown Abbott Wholesale Imputation				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	1,760	1.10	1,485
- 31 December	1.40	1,714	1.30	1,726
- 31 March	1.00	1,194	1.10	1,434
- 30 June	3.46	4,032	0.79	1,010
Distributions to unitholders		8,700		5,655

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 Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	2,878	1.00	2,309
- 31 December	2.10	6,414	1.70	4,065
- 31 March	1.80	5,794	2.80	6,666
- 30 June	5.00	16,921	7.09	18,385
Distributions to unitholders		32,007		31,425

Perpetual Wholesale Industrial Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	8,178	1.10	9,295
- 31 December	1.60	13,049	1.50	12,631
- 31 March	4.20	34,108	0.60	5,069
- 30 June	10.05	82,469	1.16	9,569
Distributions to unitholders		137,804		36,564

Realindex Wholesale Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	825	1.20	563
- 31 December	2.00	1,146	2.00	980
- 31 March	1.70	1,006	1.70	875
- 30 June	5.22	3,176	1.82	964
Distributions to unitholders		6,153		3,382

Sanlam Managed Risk Australian Share				
Period ended:	12/03/2015 - 30/06/2015			
	cpu	\$		
- 31 March	-	-		
- 30 June	1.28	6,358		
Distributions to unitholders		6,358		

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)

Schroder Wholesale Australian Equity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.70	9,681	1.30	6,654
- 31 December	2.20	12,776	1.40	7,590
- 31 March	1.80	10,528	1.10	5,954
- 30 June	3.95	23,170	3.76	20,744
Distributions to unitholders		56,155		40,942

UBS Wholesale Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	678	1.10	680
- 31 December	1.30	797	1.40	853
- 31 March	0.80	481	1.10	692
- 30 June	0.67	398	0.83	523
Distributions to unitholders		2,354		2,748

Acadian Wholesale Australian Equity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	1,012	0.90	1,156
- 31 December	1.00	986	1.10	1,346
- 31 March	0.60	547	0.80	932
- 30 June	0.83	728	0.75	811
Distributions to unitholders		3,273		4,245

Acadian Wholesale Australian Equity Long Short				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	2.90	2,734	2.30	2,569
- 30 June	1.82	1,592	2.35	2,403
Distributions to unitholders		4,326		4,972

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)

Antares Wholesale Elite Opportunities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	562	0.90	645
- 31 December	0.90	547	0.90	635
- 31 March	0.60	353	0.90	590
- 30 June	0.91	521	0.81	521
Distributions to unitholders		1,983		2,391

Ausbil Wholesale Australian Active Equity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	5,696	1.30	4,882
- 31 December	1.30	4,598	1.60	5,967
- 31 March	1.00	3,469	1.00	3,691
- 30 June	2.36	8,071	0.76	2,760
Distributions to unitholders		21,834		17,300

Bennelong Wholesale ex-20 Australian Equities				
Period ended:	12/03/2015 - 30/06/2015			
	cpu	\$		
- 31 March	-	-		
- 30 June	0.27	13,556		
Distributions to unitholders		13,556		

Investors Mutual 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	5,271	1.30	4,191
- 31 December	1.30	4,966	1.30	4,428
- 31 March	1.00	3,915	1.00	3,580
- 30 June	1.21	4,910	1.00	3,701
Distributions to unitholders		19,062		15,900

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)

Ironbark Karara Wholesale Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	1,219	1.10	614
- 31 December	1.10	1,237	1.40	794
- 31 March	0.70	852	0.70	514
- 30 June	0.78	1,010	0.45	396
Distributions to unitholders		4,318		2,318

Lazard Wholesale Select Australian Equity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	3,930	0.90	2,505
- 31 December	0.80	1,904	1.20	3,249
- 31 March	0.30	686	0.50	1,319
- 30 June	0.73	1,593	1.06	2,688
Distributions to unitholders		8,113		9,761

Nikko AM-Tyndall Wholesale Australian Share Concentrated				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	1,791	1.20	1,654
- 31 December	1.10	1,369	1.50	2,035
- 31 March	0.90	1,075	1.00	1,342
- 30 June	1.38	1,583	0.73	961
Distributions to unitholders		5,818		5,992

Perennial Value Wholesale Australian Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	4,739	1.20	3,842
- 31 December	1.20	3,488	1.40	4,432
- 31 March	1.30	3,702	1.00	3,122
- 30 June	1.27	3,569	1.11	3,396
Distributions to unitholders		15,498		14,792

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)

Solaris Wholesale Core Australian Equity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	1,029	1.00	924
- 31 December	1.20	1,029	1.30	1,171
- 31 March	0.90	767	1.10	968
- 30 June	0.98	830	1.15	994
Distributions to unitholders		3,655		4,057

Ausbil Wholesale Australian Emerging Leaders				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	0.20	287	0.10	119
- 30 June	2.74	4,093	0.07	92
Distributions to unitholders		4,380		211

Colonial First State Wholesale Small Companies - Core				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	1.30	3,271	1.50	4,167
- 30 June	5.65	14,144	1.01	2,702
Distributions to unitholders		17,415		6,869

OC Wholesale Premium Small Companies				
Period ended:	12/03/2015 - 30/06/2015			
	cpu	\$		
- 31 March	-	-		
- 30 June	-	-		
Distributions to unitholders		-		

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)

Realindex Wholesale Australian Small Companies				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	2.30	260	1.60	155
- 30 June	5.39	602	2.69	278
Distributions to unitholders		862		433

Celeste Wholesale Australian Small Companies				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 December	2.00	1,795	0.80	1,008
- 30 June	3.79	2,952	8.70	8,561
Distributions to unitholders		4,747		9,569

Colonial First State Wholesale Target Return Income				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	2,769	0.90	3,292
- 31 December	1.50	4,981	1.80	6,500
- 31 March	0.80	2,428	1.40	4,981
- 30 June	1.43	3,918	1.44	5,080
Distributions to unitholders		14,096		19,853

Monthly distributing Funds:

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

Merlon Wholesale Australian Share Income				
Distribution Periods ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 July	0.20	193	-	-
- 31 August	0.20	193	-	-
- 30 September	0.15	144	0.30	207
- 31 October	0.15	143	-	-
- 30 November	0.26	249	-	-
- 31 December	0.26	249	-	-
- 31 January	0.26	252	-	-
- 28 February	0.26	252	-	-
- 31 March	0.28	275	0.20	188
- 30 April	0.20	197	-	-
- 31 May	0.20	198	0.20	188
- 30 June	1.02	1,015	1.80	1,691
Distributions to unitholders		3,360		2,274

**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.

BT Wholesale Property Investment				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	15,122	15,122	-	-
Listed Property Trusts	415,714	415,714	-	-
Derivatives	134	-	134	-
Total Assets Held for Trading	430,970	430,836	134	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	41,829	41,829	-	-
Listed Property Trusts	307,558	307,558	-	-
Derivatives	-	-	-	-
Total Assets Held for Trading	349,387	349,387	-	-
Financial Liabilities Held for Trading:				
Derivatives	(71)	(71)	-	-
Total Liabilities Held for Trading	(71)	(71)	-	-

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 Property Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	7,178	7,178	-	-
Listed Property Trusts	777,762	777,762	-	-
Total Assets Held for Trading	784,940	784,940	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	109,525	109,525	-	-
Listed Property Trusts	764,976	763,026	1,950	-
Total Assets Held for Trading	874,501	872,551	1,950	-

Goldman Sachs Wholesale Australian Infrastructure				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	129,731	129,731	-	-
Listed Property Trusts	5,900	5,900	-	-
Total Assets Held for Trading	135,631	135,631	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	118,884	118,884	-	-
Total Assets Held for Trading	118,884	118,884	-	-

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)

Ironbark Wholesale Property Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	7,402	7,402	-	-
Listed Property Trusts	150,145	150,145	-	-
Total Assets Held for Trading	157,547	157,547	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	14,038	14,038	-	-
Listed Property Trusts	140,008	140,008	-	-
Total Assets Held for Trading	154,046	154,046	-	-

Principal Wholesale Property Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	3,075	3,075	-	-
Listed Property Trusts	40,995	40,995	-	-
Derivatives	3	-	3	-
Total Assets Held for Trading	44,073	44,070	3	-
Financial Liabilities Held for Trading:				
Derivatives	(12)	-	(12)	-
Total Liabilities Held for Trading	(12)	-	(12)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	5,487	5,487	-	-
Listed Property Trusts	36,793	36,793	-	-
Derivatives	4	-	4	-
Total Assets Held for Trading	42,284	42,280	4	-
Financial Liabilities Held for Trading:				
Derivatives	(13)	-	(13)	-
Total Liabilities Held for Trading	(13)	-	(13)	-

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)

BlackRock Wholesale Scientific Australian Equity				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	74,110	74,110	-	-
Listed Property Trusts	5,221	5,221	-	-
Total Assets Held for Trading	79,331	79,331	-	-
Financial Liabilities Held for Trading:				
Derivatives	(9)	(9)	-	-
Total Liabilities Held for Trading	(9)	(9)	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	93,285	93,061	224	-
Listed Property Trusts	3,855	3,855	-	-
Total Assets Held for Trading	97,140	96,916	224	-
Financial Liabilities Held for Trading:				
Derivatives	(10)	(10)	-	-
Total Liabilities Held for Trading	(10)	(10)	-	-

BT Wholesale Core Australian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	356,397	356,397	-	-
Listed Property Trusts	19,288	19,288	-	-
Derivatives	4,522	96	4,426	-
Total Assets Held for Trading	380,207	375,781	4,426	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	400,496	400,496	-	-
Listed Property Trusts	8,891	8,891	-	-
Derivatives	5,377	7	5,370	-
Total Assets Held for Trading	414,764	409,394	5,370	-

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 Australian Share - Core				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,158,321	1,158,321	-	-
Listed Property Trusts	71,212	71,212	-	-
Managed Investment Schemes	88,139	-	88,139	-
Derivatives	16,846	8,604	8,242	-
Total Assets Held for Trading	1,334,518	1,238,137	96,381	-
Financial Liabilities Held for Trading:				
Derivatives	(397)	(397)	-	-
Total Liabilities Held for Trading	(397)	(397)	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,336,593	1,336,593	-	-
Listed Property Trusts	25,608	25,608	-	-
Managed Investment Schemes	98,584	-	98,584	-
Derivatives	31,363	3	31,360	-
Total Assets Held for Trading	1,492,148	1,362,204	129,944	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
Colonial First State Wholesale Concentrated Australian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	74,031	74,031	-	-
Listed Property Trusts	1,684	1,684	-	-
Total Assets Held for Trading	75,715	75,715	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	84,638	84,153	485	-
Listed Property Trusts	-	-	-	-
Total Assets Held for Trading	84,638	84,153	485	-

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 Equity Income				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	597,650	597,650	-	-
Listed Property Trusts	35,507	35,507	-	-
Derivatives	8,923	3,962	4,961	-
Total Assets Held for Trading	642,080	637,119	4,961	-
Financial Liabilities Held for Trading:				
Derivatives	(5,358)	-	(5,358)	-
Total Liabilities Held for Trading	(5,358)	-	(5,358)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	488,954	488,954	-	-
Listed Property Trusts	8,571	8,571	-	-
Derivatives	12,096	-	12,096	-
Total Assets Held for Trading	509,621	497,525	12,096	-
Financial Liabilities Held for Trading:				
Derivatives	(2,281)	-	(2,281)	-
Total Liabilities Held for Trading	(2,281)	-	(2,281)	-

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 Imputation				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,667,911	1,667,911	-	-
Listed Property Trusts	10,847	10,847	-	-
Managed Investment Schemes	89,735	-	89,735	-
Derivatives	22,992	22,992	-	-
Total Assets Held for Trading	1,791,485	1,701,750	89,735	-
Financial Liabilities Held for Trading:				
Derivatives	(666)	(666)	-	-
Total Liabilities Held for Trading	(666)	(666)	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,713,567	1,704,079	9,488	-
Listed Property Trusts	16,938	16,938	-	-
Managed Investment Schemes	109,164	-	109,164	-
Derivatives	84,782	-	84,782	-
Total Assets Held for Trading	1,924,451	1,721,017	203,434	-
Financial Liabilities Held for Trading:				
Derivatives	(492)	(492)	-	-
Total Liabilities Held for Trading	(492)	(492)	-	-

Colonial First State Wholesale Index Australian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	206,213	-	206,213	-
Total Assets Held for Trading	206,213	-	206,213	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	191,541	-	191,541	-
Total Assets Held for Trading	191,541	-	191,541	-

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)

Fidelity Wholesale Australian Equities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	840,864	839,709	1,155	-
Listed Property Trusts	85,057	85,057	-	-
Total Assets Held for Trading	925,921	924,766	1,155	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	710,403	704,607	5,796	-
Listed Property Trusts	24,392	24,392	-	-
Total Assets Held for Trading	734,795	728,999	5,796	-

Maple-Brown Abbott Wholesale Imputation				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	130,789	130,789	-	-
Listed Property Trusts	4,186	4,186	-	-
Debt Securities	13,953	-	13,953	-
Total Assets Held for Trading	148,928	134,975	13,953	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	148,842	147,768	1,074	-
Listed Property Trusts	5,462	5,462	-	-
Debt Securities	3,994	-	3,994	-
Total Assets Held for Trading	158,298	153,230	5,068	-

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 Australian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	388,864	388,571	293	-
Listed Property Trusts	-	-	-	-
Total Assets Held for Trading	388,864	388,571	293	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	300,967	298,165	2,802	-
Listed Property Trusts	13,698	13,698	-	-
Total Assets Held for Trading	314,665	311,863	2,802	-

Perpetual Wholesale Industrial Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,137,825	1,137,825	-	-
Listed Property Trusts	8,896	8,896	-	-
Derivatives	27	-	27	-
Total Assets Held for Trading	1,146,748	1,146,721	27	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,093,919	1,089,179	4,740	-
Listed Property Trusts	67,093	67,093	-	-
Total Assets Held for Trading	1,161,012	1,156,272	4,740	-

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)

Realindex 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	89,050	-	89,050	-
Total Assets Held for Trading	89,050	-	89,050	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	78,639	-	78,639	-
Total Assets Held for Trading	78,639	-	78,639	-

Sanlam Managed Risk Australian Share				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	481,762	-	481,762	-
Total Assets Held for Trading	481,762	-	481,762	-

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 Australian Equity				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	782,724	782,724	-	-
Listed Property Trusts	22,648	22,648	-	-
Total Assets Held for Trading	805,372	805,372	-	-
Financial Liabilities Held for Trading:				
Derivatives	(85)	(85)	-	-
Total Liabilities Held for Trading	(85)	(85)	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	773,860	771,826	2,034	-
Derivatives	8	8	-	-
Total Assets Held for Trading	773,868	771,834	2,034	-

UBS Wholesale Australian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	70,491	70,489	2	-
Listed Property Trusts	409	409	-	-
Total Assets Held for Trading	70,900	70,898	2	-
Financial Liabilities Held for Trading:				
Derivatives	(35)	(35)	-	-
Total Liabilities Held for Trading	(35)	(35)	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	78,489	78,489	-	-
Listed Property Trusts	67	67	-	-
Total Assets Held for Trading	78,556	78,556	-	-

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)

Acadian Wholesale Australian Equity				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	80,916	80,916	-	-
Listed Property Trusts	6,599	6,599	-	-
Total Assets Held for Trading	87,515	87,515	-	-
Financial Liabilities Held for Trading:				
Derivatives	(16)	(16)	-	-
Total Liabilities Held for Trading	(16)	(16)	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	97,794	97,794	-	-
Listed Property Trusts	7,232	7,232	-	-
Total Assets Held for Trading	105,026	105,026	-	-
Financial Liabilities Held for Trading:				
Derivatives	(2)	(2)	-	-
Total Liabilities Held for Trading	(2)	(2)	-	-

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)

Acadian Wholesale Australian Equity Long Short				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	116,572	116,572	-	-
Listed Property Trusts	8,289	8,289	-	-
Total Assets Held for Trading	124,861	124,861	-	-
Financial Liabilities Held for Trading:				
Derivatives	(16)	(16)	-	-
Securities - short sell	(29,805)	(29,783)	(22)	-
Total Liabilities Held for Trading	(29,821)	(29,799)	(22)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	136,401	136,401	-	-
Listed Property Trusts	7,950	7,950	-	-
Total Assets Held for Trading	144,351	144,351	-	-
Financial Liabilities Held for Trading:				
Securities - short sell	(34,026)	(34,026)	-	-
Total Liabilities Held for Trading	(34,026)	(34,026)	-	-

Antares Wholesale Elite Opportunities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	65,168	65,168	-	-
Total Assets Held for Trading	65,168	65,168	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	68,474	68,474	-	-
Listed Property Trusts	2,145	2,145	-	-
Total Assets Held for Trading	70,619	70,619	-	-

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)

Ausbil Wholesale Australian Active Equity				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	497,544	497,544	-	-
Listed Property Trusts	18,822	18,822	-	-
Total Assets Held for Trading	516,366	516,366	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	544,405	544,405	-	-
Listed Property Trusts	2,376	2,376	-	-
Total Assets Held for Trading	546,781	546,781	-	-

Bennelong Wholesale ex-20 Australian Equities				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Listed Equities	4,515,978	4,474,553	41,425	-
Listed Property Trusts	164,614	164,614	-	-
Total Assets Held for Trading	4,680,592	4,639,167	41,425	-

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)

Investors Mutual Wholesale Australian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	563,913	563,913	-	-
Listed Property Trusts	11,609	11,609	-	-
Debt Securities	2,917	2,917	-	-
Total Assets Held for Trading	578,439	578,439	-	-
Financial Liabilities Held for Trading:				
Derivatives	(101)	(60)	(41)	-
Total Liabilities Held for Trading	(101)	(60)	(41)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	474,870	474,870	-	-
Listed Property Trusts	25,468	25,468	-	-
Debt Securities	3,007	3,007	-	-
Total Assets Held for Trading	503,345	503,345	-	-
Financial Liabilities Held for Trading:				
Derivatives	(106)	-	(106)	-
Total Liabilities Held for Trading	(106)	-	(106)	-

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)

Ironbark Karara Wholesale Australian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	171,585	171,585	-	-
Listed Property Trusts	690	690	-	-
Total Assets Held for Trading	172,275	172,275	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	115,078	114,905	173	-
Listed Property Trusts	209	209	-	-
Derivatives	1,512	-	1,512	-
Total Assets Held for Trading	116,799	115,114	1,685	-

Lazard Wholesale Select Australian Equity				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	240,727	240,727	-	-
Listed Property Trusts	5,073	5,073	-	-
Total Assets Held for Trading	245,800	245,800	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	268,545	268,545	-	-
Derivatives	8	8	-	-
Total Assets Held for Trading	268,553	268,553	-	-

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)

Merlon Wholesale Australian Share Income				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	77,641	76,795	846	-
Derivatives	1,062	-	-	1,062
Total Assets Held for Trading	78,703	76,795	846	1,062
Financial Liabilities Held for Trading:				
Derivatives	(35)	-	-	(35)
Total Liabilities Held for Trading	(35)	-	-	(35)
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	71,553	71,553	-	-
Listed Property Trusts	2,167	2,167	-	-
Derivatives	446	-	-	446
Total Assets Held for Trading	74,166	73,720	-	446
Financial Liabilities Held for Trading:				
Derivatives	(54)	-	-	(54)
Total Liabilities Held for Trading	(54)	-	-	(54)

Nikko AM-Tyndall Wholesale Australian Share Concentrated				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	142,303	142,303	-	-
Listed Property Trusts	13,976	13,976	-	-
Total Assets Held for Trading	156,279	156,279	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	172,001	172,001	-	-
Derivatives	5	5	-	-
Total Assets Held for Trading	172,006	172,006	-	-

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)

Perennial Value Wholesale Australian Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	411,327	411,327	-	-
Listed Property Trusts	16,394	16,394	-	-
Derivatives	864	-	864	-
Total Assets Held for Trading	428,585	427,721	864	-
Financial Liabilities Held for Trading:				
Derivatives	(133)	-	(133)	-
Total Liabilities Held for Trading	(133)	-	(133)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	430,822	430,822	-	-
Listed Property Trusts	19,619	19,619	-	-
Derivatives	20	-	20	-
Total Assets Held for Trading	450,461	450,441	20	-
Financial Liabilities Held for Trading:				
Derivatives	(7)	-	(7)	-
Total Liabilities Held for Trading	(7)	-	(7)	-

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)

Solaris Wholesale Core Australian Equity				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	114,140	114,140	-	-
Listed Property Trusts	10,482	10,482	-	-
Total Assets Held for Trading	124,622	124,622	-	-
Financial Liabilities Held for Trading:				
Derivatives	(33)	(33)	-	-
Total Liabilities Held for Trading	(33)	(33)	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	116,791	115,259	1,532	-
Listed Property Trusts	4,107	4,107	-	-
Total Assets Held for Trading	120,898	119,366	1,532	-
Financial Liabilities Held for Trading:				
Derivatives	(16)	(16)	-	-
Total Liabilities Held for Trading	(16)	(16)	-	-

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)

Ausbil Wholesale Australian Emerging Leaders				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	159,255	159,255	-	-
Listed Property Trusts	2,729	2,729	-	-
Total Assets Held for Trading	161,984	161,984	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	140,188	140,188	-	-
Listed Property Trusts	2,344	2,344	-	-
Total Assets Held for Trading	142,532	142,532	-	-

Colonial First State Wholesale Small Companies - Core				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	389,269	375,812	13,457	-
Listed Property Trusts	15,984	15,984	-	-
Total Assets Held for Trading	405,253	391,796	13,457	-
Financial Liabilities Held for Trading:				
Derivatives	(198)	(198)	-	-
Total Liabilities Held for Trading	(198)	(198)	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	391,966	382,149	9,817	-
Listed Property Trusts	4,912	4,912	-	-
Total Assets Held for Trading	396,878	387,061	9,817	-

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)

OC Wholesale Premium Small Companies				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Listed Equities	4,058,599	3,752,349	306,250	-
Listed Property Trusts	477,670	477,670	-	-
Total Assets Held for Trading	4,536,269	4,230,019	306,250	-

Realindex 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	15,396	-	15,396	-
Total Assets Held for Trading	15,396	-	15,396	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	14,596	-	14,596	-
Total Assets Held for Trading	14,596	-	14,596	-

Celeste Wholesale Australian Small Companies				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	96,239	96,239	-	-
Total Assets Held for Trading	96,239	96,239	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	141,445	140,969	476	-
Total Assets Held for Trading	141,445	140,969	476	-

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 Target Return Income				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	80,165	80,165	-	-
Listed Property Trusts	1,300	1,300	-	-
Debt Securities	11,391	11,391	-	-
Managed Investment Schemes	157,761	-	157,761	-
Total Assets Held for Trading	250,617	92,856	157,761	-
Financial Liabilities Held for Trading:				
Derivatives	(129)	-	(129)	-
Total Liabilities Held for Trading	(129)	-	(129)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	100,549	97,864	2,685	-
Listed Property Trusts	269	269	-	-
Debt Securities	13,685	13,685	-	-
Managed Investment Schemes	208,178	-	208,178	-
Derivatives	66	-	66	-
Total Assets Held for Trading	322,747	111,818	210,929	-
Financial Liabilities Held for Trading:				
Derivatives	(473)	-	(473)	-
Total Liabilities Held for Trading	(473)	-	(473)	-

(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

BT Wholesale Property Investment				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	502,318	362,008	370,058	254,497
Applications	62,383	50,794	131,885	91,447
Redemptions	(46,857)	(38,729)	(21,680)	(15,136)
Units issued upon reinvestment of distributions	12,180	10,087	22,055	15,482
Change in net assets attributable to unitholders from operations		59,210		15,718
Closing Balance	530,024	443,370	502,318	362,008

Colonial First State Wholesale Property Securities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,228,212	905,191	1,299,303	917,368
Applications	35,214	29,072	56,263	40,320
Redemptions	(354,547)	(299,914)	(183,049)	(130,651)
Units issued upon reinvestment of distributions	23,996	19,687	55,695	39,623
Change in net assets attributable to unitholders from operations		146,176		38,531
Closing Balance	932,875	800,212	1,228,212	905,191

Goldman Sachs Wholesale Australian Infrastructure				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	118,431	120,989	108,713	98,885
Applications	22,877	23,923	19,647	19,571
Redemptions	(15,880)	(17,233)	(16,310)	(16,263)
Units issued upon reinvestment of distributions	6,646	6,960	6,381	6,406
Change in net assets attributable to unitholders from operations		3,479		12,390
Closing Balance	132,074	138,118	118,431	120,989

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)

Ironbark Wholesale Property Securities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	218,721	157,225	242,757	167,238
Applications	13,974	11,089	11,468	7,973
Redemptions	(44,764)	(35,653)	(47,469)	(32,635)
Units issued upon reinvestment of distributions	5,458	4,341	11,965	8,287
Change in net assets attributable to unitholders from operations		22,454		6,362
Closing Balance	193,389	159,456	218,721	157,225

Principal Wholesale Property Securities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	64,003	43,766	77,367	49,978
Applications	6,356	5,052	3,306	2,192
Redemptions	(15,578)	(12,145)	(19,972)	(13,049)
Units issued upon reinvestment of distributions	1,262	968	3,302	2,200
Change in net assets attributable to unitholders from operations		7,033		2,445
Closing Balance	56,043	44,674	64,003	43,766

BlackRock Wholesale Scientific Australian Equity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	78,135	98,535	89,753	103,226
Applications	1,324	1,701	2,839	3,652
Redemptions	(18,218)	(23,318)	(18,547)	(23,487)
Units issued upon reinvestment of distributions	6,143	7,498	4,090	5,152
Change in net assets attributable to unitholders from operations		(4,243)		9,992
Closing Balance	67,384	80,173	78,135	98,535

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 Core Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	276,532	417,922	296,902	389,844
Applications	7,277	11,377	17,646	25,978
Redemptions	(49,785)	(78,388)	(47,522)	(70,829)
Units issued upon reinvestment of distributions	28,836	43,771	9,506	14,081
Change in net assets attributable to unitholders from operations		(10,149)		58,848
Closing Balance	262,860	384,533	276,532	417,922

Colonial First State Wholesale Australian Share - Core				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	961,313	1,538,764	1,002,049	1,479,585
Applications	23,397	38,765	30,948	51,060
Redemptions	(176,654)	(294,009)	(125,169)	(204,517)
Units issued upon reinvestment of distributions	121,296	180,218	53,485	85,342
Change in net assets attributable to unitholders from operations		(103,710)		127,294
Closing Balance	929,352	1,360,028	961,313	1,538,764

Colonial First State Wholesale Concentrated Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	46,077	85,426	48,727	80,540
Applications	1,933	3,758	4,477	8,164
Redemptions	(8,692)	(16,953)	(7,961)	(14,511)
Units issued upon reinvestment of distributions	846	1,601	834	1,502
Change in net assets attributable to unitholders from operations		3,498		9,731
Closing Balance	40,164	77,330	46,077	85,426

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 Equity Income				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	667,501	523,461	451,516	342,410
Applications	238,616	189,323	233,437	189,111
Redemptions	(53,117)	(41,964)	(47,461)	(38,413)
Units issued upon reinvestment of distributions	35,794	27,327	30,009	23,791
Change in net assets attributable to unitholders from operations		(35,248)		6,562
Closing Balance	888,794	662,899	667,501	523,461

Colonial First State Wholesale Imputation				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	783,857	1,978,687	838,359	1,936,374
Applications	30,275	79,654	60,400	157,097
Redemptions	(109,330)	(287,562)	(148,344)	(381,901)
Units issued upon reinvestment of distributions	29,869	75,873	33,442	84,522
Change in net assets attributable to unitholders from operations		2,790		182,595
Closing Balance	734,671	1,849,442	783,857	1,978,687

Colonial First State Wholesale Index Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	184,669	191,892	174,144	160,787
Applications	35,364	38,058	30,223	30,833
Redemptions	(28,813)	(30,954)	(24,226)	(24,684)
Units issued upon reinvestment of distributions	4,927	5,148	4,528	4,615
Change in net assets attributable to unitholders from operations		2,468		20,341
Closing Balance	196,147	206,612	184,669	191,892

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)

Fidelity Wholesale Australian Equities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	792,552	774,498	597,170	502,313
Applications	193,492	197,628	210,636	199,078
Redemptions	(42,020)	(43,078)	(35,036)	(33,117)
Units issued upon reinvestment of distributions	25,622	25,541	19,782	18,659
Change in net assets attributable to unitholders from operations		23,020		87,565
Closing Balance	969,646	977,609	792,552	774,498

Maple-Brown Abbott Wholesale Imputation				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	128,517	162,037	138,989	156,083
Applications	5,084	6,677	7,734	9,643
Redemptions	(20,643)	(26,970)	(22,646)	(28,065)
Units issued upon reinvestment of distributions	6,676	8,431	4,440	5,479
Change in net assets attributable to unitholders from operations		333		18,897
Closing Balance	119,634	150,508	128,517	162,037

Perpetual Wholesale Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	273,674	347,399	218,218	259,043
Applications	61,143	79,164	62,848	83,711
Redemptions	(8,225)	(10,642)	(31,557)	(42,479)
Units issued upon reinvestment of distributions	25,913	31,803	24,165	31,211
Change in net assets attributable to unitholders from operations		(27,833)		15,913
Closing Balance	352,505	419,891	273,674	347,399

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 Industrial Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	831,216	1,223,907	851,151	1,091,171
Applications	42,609	65,899	53,055	75,646
Redemptions	(87,504)	(135,377)	(98,134)	(140,114)
Units issued upon reinvestment of distributions	91,204	134,354	25,144	35,708
Change in net assets attributable to unitholders from operations		(54,786)		161,496
Closing Balance	877,525	1,233,997	831,216	1,223,907

Realindex Wholesale Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	53,538	78,767	44,879	59,138
Applications	15,112	22,896	13,861	20,315
Redemptions	(9,426)	(14,353)	(7,053)	(10,354)
Units issued upon reinvestment of distributions	3,439	4,993	1,851	2,690
Change in net assets attributable to unitholders from operations		(3,012)		6,978
Closing Balance	62,663	89,291	53,538	78,767

Sanlam Managed Risk Australian Share			
	12/03/2015 - 30/06/2015		
	No.	\$	
Opening balance	-	-	
Applications	507,009	502,757	
Redemptions	(10,323)	(10,171)	
Units issued upon reinvestment of distributions	5,917	5,700	
Change in net assets attributable to unitholders from operations		(15,118)	
Closing Balance	502,603	483,168	

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)

Schroder Wholesale Australian Equity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	565,144	805,696	503,834	653,142
Applications	57,761	83,144	87,966	126,384
Redemptions	(58,101)	(84,171)	(53,215)	(76,849)
Units issued upon reinvestment of distributions	37,339	51,696	26,559	37,801
Change in net assets attributable to unitholders from operations		(35,880)		65,218
Closing Balance	602,143	820,485	565,144	805,696

UBS Wholesale Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	63,396	81,548	64,002	73,204
Applications	4,846	6,360	10,843	13,583
Redemptions	(10,515)	(13,775)	(13,564)	(16,956)
Units issued upon reinvestment of distributions	1,786	2,274	2,115	2,659
Change in net assets attributable to unitholders from operations		389		9,058
Closing Balance	59,513	76,796	63,396	81,548

Acadian Wholesale Australian Equity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	109,055	106,310	137,458	117,066
Applications	2,056	2,103	3,223	3,095
Redemptions	(26,018)	(26,486)	(35,992)	(34,450)
Units issued upon reinvestment of distributions	3,251	3,199	4,366	4,154
Change in net assets attributable to unitholders from operations		3,363		16,445
Closing Balance	88,344	88,489	109,055	106,310

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)

Acadian Wholesale Australian Equity Long Short				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	104,262	111,804	122,618	111,257
Applications	4,477	4,997	6,274	6,754
Redemptions	(23,717)	(26,351)	(28,968)	(30,163)
Units issued upon reinvestment of distributions	3,711	3,883	4,338	4,474
Change in net assets attributable to unitholders from operations		2,314		19,482
Closing Balance	88,733	96,647	104,262	111,804

Antares Wholesale Elite Opportunities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	64,595	71,957	74,605	74,047
Applications	3,093	3,625	5,549	6,127
Redemptions	(11,675)	(13,608)	(17,631)	(19,185)
Units issued upon reinvestment of distributions	1,641	1,868	2,072	2,260
Change in net assets attributable to unitholders from operations		2,127		8,708
Closing Balance	57,654	65,969	64,595	71,957

Ausbil Wholesale Australian Active Equity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	364,874	551,266	385,264	499,296
Applications	20,055	31,042	21,929	32,449
Redemptions	(51,820)	(80,733)	(53,829)	(79,358)
Units issued upon reinvestment of distributions	14,114	21,319	11,510	16,899
Change in net assets attributable to unitholders from operations		(988)		81,980
Closing Balance	347,223	521,906	364,874	551,266

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)

Bennelong Wholesale ex-20 Australian Equities			
	12/03/2015 - 30/06/2015		
	No.	\$	
Opening balance	-	-	
Applications	6,282,262	6,253,571	
Redemptions	(1,261,638)	(1,228,202)	
Units issued upon reinvestment of distributions	14,352	13,556	
Change in net assets attributable to unitholders from operations		(314,185)	
Closing Balance	5,034,976	4,724,740	

Investors Mutual Wholesale Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	372,418	554,928	311,764	423,272
Applications	50,462	80,402	71,996	105,458
Redemptions	(26,031)	(41,164)	(21,952)	(32,097)
Units issued upon reinvestment of distributions	11,896	18,559	10,610	15,446
Change in net assets attributable to unitholders from operations		30,279		42,849
Closing Balance	408,745	643,004	372,418	554,928

Ironbark Karara Wholesale Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	88,347	120,574	57,666	68,166
Applications	47,217	65,800	35,578	48,718
Redemptions	(8,454)	(11,836)	(6,586)	(8,716)
Units issued upon reinvestment of distributions	3,143	4,251	1,689	2,261
Change in net assets attributable to unitholders from operations		(135)		10,145
Closing Balance	130,253	178,654	88,347	120,574

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)

Lazard Wholesale Select Australian Equity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	255,528	286,979	289,002	292,119
Applications	2,214	2,561	4,409	4,970
Redemptions	(44,500)	(51,270)	(45,214)	(50,464)
Units issued upon reinvestment of distributions	6,205	6,870	7,331	8,113
Change in net assets attributable to unitholders from operations		4,498		32,241
Closing Balance	219,447	249,638	255,528	286,979

Merlon Wholesale Australian Share Income				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	96,117	75,650	71,436	52,880
Applications	11,218	9,177	35,458	28,585
Redemptions	(10,584)	(8,593)	(13,567)	(10,756)
Units issued upon reinvestment of distributions	4,061	3,276	2,790	2,215
Change in net assets attributable to unitholders from operations		(294)		2,726
Closing Balance	100,812	79,216	96,117	75,650

Nikko AM-Tyndall Wholesale Australian Share Concentrated				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	132,250	183,330	142,254	177,183
Applications	4,637	6,573	7,755	10,764
Redemptions	(25,246)	(35,762)	(22,067)	(30,365)
Units issued upon reinvestment of distributions	4,142	5,727	4,308	5,879
Change in net assets attributable to unitholders from operations		698		19,869
Closing Balance	115,783	160,566	132,250	183,330

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)

Perennial Value Wholesale Australian Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	308,181	457,662	331,417	426,459
Applications	16,154	25,062	24,348	34,930
Redemptions	(51,007)	(79,311)	(57,620)	(82,695)
Units issued upon reinvestment of distributions	9,935	15,160	10,036	14,482
Change in net assets attributable to unitholders from operations		19,597		64,486
Closing Balance	283,263	438,170	308,181	457,662

Solaris Wholesale Core Australian Equity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	87,082	124,554	95,547	116,489
Applications	7,929	11,886	5,992	8,453
Redemptions	(12,248)	(18,308)	(17,290)	(24,017)
Units issued upon reinvestment of distributions	2,426	3,550	2,833	3,946
Change in net assets attributable to unitholders from operations		4,798		19,683
Closing Balance	85,189	126,480	87,082	124,554

Ausbil Wholesale Australian Emerging Leaders				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	132,420	146,604	115,252	101,285
Applications	28,299	32,419	30,323	33,180
Redemptions	(11,610)	(13,477)	(13,348)	(14,295)
Units issued upon reinvestment of distributions	3,898	4,275	193	206
Change in net assets attributable to unitholders from operations		(3,315)		26,228
Closing Balance	153,007	166,506	132,420	146,604

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 Small Companies - Core				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	269,151	412,477	286,856	354,549
Applications	14,793	25,169	14,646	20,854
Redemptions	(35,648)	(58,857)	(36,835)	(55,461)
Units issued upon reinvestment of distributions	10,082	16,619	4,484	6,595
Change in net assets attributable to unitholders from operations		32,453		85,940
Closing Balance	258,378	427,861	269,151	412,477

OC Wholesale Premium Small Companies		
	12/03/2015 - 30/06/2015	
	No.	\$
Opening balance	-	-
Applications	6,276,554	6,263,859
Redemptions	(1,114,887)	(1,098,844)
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		(224,593)
Closing Balance	5,161,667	4,940,422

Realindex Wholesale Australian Small Companies				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,493	14,612	8,840	10,630
Applications	3,108	4,376	3,600	5,037
Redemptions	(2,586)	(3,663)	(2,209)	(3,106)
Units issued upon reinvestment of distributions	539	712	262	362
Change in net assets attributable to unitholders from operations		(614)		1,689
Closing Balance	11,554	15,423	10,493	14,612

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)

Celeste Wholesale Australian Small Companies				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	103,917	142,649	115,983	156,470
Applications	4,751	6,390	25,950	42,255
Redemptions	(32,065)	(43,428)	(44,151)	(68,614)
Units issued upon reinvestment of distributions	3,292	4,016	6,135	8,539
Change in net assets attributable to unitholders from operations		(12,812)		3,999
Closing Balance	79,895	96,815	103,917	142,649

Colonial First State Wholesale Target Return Income				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	357,361	349,145	391,160	381,621
Applications	15,234	14,773	32,730	32,559
Redemptions	(108,130)	(103,953)	(84,582)	(83,813)
Units issued upon reinvestment of distributions	13,206	12,593	18,053	17,775
Change in net assets attributable to unitholders from operations		(12,128)		1,003
Closing Balance	277,671	260,430	357,361	349,145

(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

BT Wholesale Property Investment		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	69,479	31,483
Proceeds from sale of financial instruments held for trading	137,478	105,283
Payments for purchase of financial instruments held for trading	(163,822)	(190,018)
Changes in fair value of financial instruments held for trading	(57,444)	(14,791)
Distribution or Dividend income reinvested	(1,110)	(931)
Net foreign exchange gain/(loss)	1	-
Change in receivables and other assets	2,690	(5,490)
Change in payables and other liabilities	51	99
Net Cash From/(Used In) Operating Activities	(12,677)	(74,365)

Colonial First State Wholesale Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	170,068	86,974
Proceeds from sale of financial instruments held for trading	394,837	240,119
Payments for purchase of financial instruments held for trading	(161,188)	(169,501)
Changes in fair value of financial instruments held for trading	(143,128)	(36,239)
Distribution or Dividend income reinvested	(161)	(7,383)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	12,350	(10,645)
Change in payables and other liabilities	(91)	(9)
Net Cash From/(Used In) Operating Activities	272,687	103,316

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)

Goldman Sachs Wholesale Australian Infrastructure		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	10,562	18,869
Proceeds from sale of financial instruments held for trading	16,760	17,325
Payments for purchase of financial instruments held for trading	(29,870)	(22,261)
Changes in fair value of financial instruments held for trading	(6,287)	(15,406)
Distribution or Dividend income reinvested	(295)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(554)	(292)
Change in payables and other liabilities	124	21
Net Cash From/(Used In) Operating Activities	(9,560)	(1,744)

Ironbark Wholesale Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	26,902	14,855
Proceeds from sale of financial instruments held for trading	188,440	204,938
Payments for purchase of financial instruments held for trading	(170,429)	(184,236)
Changes in fair value of financial instruments held for trading	(22,078)	(6,569)
Distribution or Dividend income reinvested	(700)	(724)
Net foreign exchange gain/(loss)	(59)	-
Change in receivables and other assets	1,495	(1,723)
Change in payables and other liabilities	(2)	(6)
Net Cash From/(Used In) Operating Activities	23,569	26,535

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)

Principal Wholesale Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	8,040	4,734
Proceeds from sale of financial instruments held for trading	23,383	30,182
Payments for purchase of financial instruments held for trading	(18,380)	(20,569)
Changes in fair value of financial instruments held for trading	(6,780)	(2,572)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	16	2
Change in receivables and other assets	415	(335)
Change in payables and other liabilities	44	(5)
Net Cash From/(Used In) Operating Activities	6,738	11,437

BlackRock Wholesale Scientific Australian Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	3,486	15,308
Proceeds from sale of financial instruments held for trading	142,036	147,255
Payments for purchase of financial instruments held for trading	(123,511)	(130,654)
Changes in fair value of financial instruments held for trading	(452)	(11,854)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	59	16
Change in payables and other liabilities	144	(4)
Net Cash From/(Used In) Operating Activities	21,762	20,067

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 Core Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	34,426	73,159
Proceeds from sale of financial instruments held for trading	208,703	205,329
Payments for purchase of financial instruments held for trading	(149,417)	(186,194)
Changes in fair value of financial instruments held for trading	(22,588)	(60,903)
Distribution or Dividend income reinvested	(1,196)	(488)
Net foreign exchange gain/(loss)	(11)	(10)
Change in receivables and other assets	(99)	(22)
Change in payables and other liabilities	(4)	29
Net Cash From/(Used In) Operating Activities	69,814	30,900

Colonial First State Wholesale Australian Share - Core		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	89,984	218,599
Proceeds from sale of financial instruments held for trading	1,190,331	893,036
Payments for purchase of financial instruments held for trading	(996,664)	(764,710)
Changes in fair value of financial instruments held for trading	(38,838)	(171,029)
Distribution or Dividend income reinvested	(15,356)	(21,941)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(251)	136
Change in payables and other liabilities	(228)	73
Net Cash From/(Used In) Operating Activities	228,978	154,164

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 Concentrated Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	5,730	11,893
Proceeds from sale of financial instruments held for trading	103,858	44,003
Payments for purchase of financial instruments held for trading	(90,891)	(38,987)
Changes in fair value of financial instruments held for trading	(3,716)	(9,861)
Distribution or Dividend income reinvested	(509)	(232)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(84)	97
Change in payables and other liabilities	20	-
Net Cash From/(Used In) Operating Activities	14,408	6,913

Colonial First State Wholesale Equity Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	10,606	45,513
Proceeds from sale of financial instruments held for trading	888,445	670,161
Payments for purchase of financial instruments held for trading	(1,027,162)	(826,149)
Changes in fair value of financial instruments held for trading	14,029	(33,923)
Distribution or Dividend income reinvested	(1,728)	(351)
Net foreign exchange gain/(loss)	(233)	251
Change in receivables and other assets	(1,631)	(1,397)
Change in payables and other liabilities	199	186
Net Cash From/(Used In) Operating Activities	(117,475)	(145,709)

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 Imputation		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	117,785	310,810
Proceeds from sale of financial instruments held for trading	647,910	759,207
Payments for purchase of financial instruments held for trading	(459,480)	(517,087)
Changes in fair value of financial instruments held for trading	(52,624)	(244,971)
Distribution or Dividend income reinvested	(6,291)	(8,695)
Net foreign exchange gain/(loss)	-	(7)
Change in receivables and other assets	(175)	3,268
Change in payables and other liabilities	(275)	54
Net Cash From/(Used In) Operating Activities	246,850	302,579

Colonial First State Wholesale Index Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	10,193	27,506
Proceeds from sale of financial instruments held for trading	16,360	11,440
Payments for purchase of financial instruments held for trading	(20,850)	(15,150)
Changes in fair value of financial instruments held for trading	(2,476)	(20,355)
Distribution or Dividend income reinvested	(7,706)	(7,139)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(68)	1
Change in payables and other liabilities	69	-
Net Cash From/(Used In) Operating Activities	(4,478)	(3,697)

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)

Fidelity Wholesale Australian Equities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	49,165	106,658
Proceeds from sale of financial instruments held for trading	79,625	71,493
Payments for purchase of financial instruments held for trading	(240,434)	(245,264)
Changes in fair value of financial instruments held for trading	(20,555)	(86,547)
Distribution or Dividend income reinvested	(1,367)	(703)
Net foreign exchange gain/(loss)	(3)	-
Change in receivables and other assets	(2,055)	(1,912)
Change in payables and other liabilities	135	242
Net Cash From/(Used In) Operating Activities	(135,489)	(156,033)

Maple-Brown Abbott Wholesale Imputation		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	9,033	24,552
Proceeds from sale of financial instruments held for trading	79,067	45,632
Payments for purchase of financial instruments held for trading	(65,862)	(32,242)
Changes in fair value of financial instruments held for trading	(3,233)	(19,016)
Distribution or Dividend income reinvested	(72)	(55)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	263	100
Change in payables and other liabilities	(18)	6
Net Cash From/(Used In) Operating Activities	19,178	18,977

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)

Perpetual Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	4,174	47,338
Proceeds from sale of financial instruments held for trading	159,700	172,408
Payments for purchase of financial instruments held for trading	(236,159)	(198,046)
Changes in fair value of financial instruments held for trading	6,845	(38,101)
Distribution or Dividend income reinvested	(64)	(431)
Net foreign exchange gain/(loss)	(58)	(14)
Change in receivables and other assets	(8)	(670)
Change in payables and other liabilities	52	96
Net Cash From/(Used In) Operating Activities	(65,518)	(17,420)

Perpetual Wholesale Industrial Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	83,018	198,060
Proceeds from sale of financial instruments held for trading	823,788	821,936
Payments for purchase of financial instruments held for trading	(736,423)	(777,677)
Changes in fair value of financial instruments held for trading	(49,321)	(161,563)
Distribution or Dividend income reinvested	(1,311)	(2,460)
Net foreign exchange gain/(loss)	(88)	-
Change in receivables and other assets	3,128	(2,622)
Change in payables and other liabilities	(102)	148
Net Cash From/(Used In) Operating Activities	122,689	75,822

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)

Realindex Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	3,141	10,360
Proceeds from sale of financial instruments held for trading	5,150	3,570
Payments for purchase of financial instruments held for trading	(12,250)	(12,680)
Changes in fair value of financial instruments held for trading	2,143	(7,424)
Distribution or Dividend income reinvested	(5,454)	(3,076)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(47)	(1)
Change in payables and other liabilities	49	4
Net Cash From/(Used In) Operating Activities	(7,268)	(9,247)

Sanlam Managed Risk Australian Share	
	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(8,760)
Proceeds from sale of financial instruments held for trading	1,010
Payments for purchase of financial instruments held for trading	(491,428)
Changes in fair value of financial instruments held for trading	14,955
Distribution or Dividend income reinvested	(6,299)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	98
Net Cash From/(Used In) Operating Activities	(490,424)

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 Australian Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	20,275	106,160
Proceeds from sale of financial instruments held for trading	128,567	180,623
Payments for purchase of financial instruments held for trading	(169,509)	(237,820)
Changes in fair value of financial instruments held for trading	8,829	(82,683)
Distribution or Dividend income reinvested	(752)	(2,356)
Net foreign exchange gain/(loss)	14	(79)
Change in receivables and other assets	(767)	(1,379)
Change in payables and other liabilities	(2)	140
Net Cash From/(Used In) Operating Activities	(13,345)	(37,394)

UBS Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	2,743	11,806
Proceeds from sale of financial instruments held for trading	36,979	24,040
Payments for purchase of financial instruments held for trading	(28,764)	(23,672)
Changes in fair value of financial instruments held for trading	(253)	(9,322)
Distribution or Dividend income reinvested	(67)	(29)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	46	(109)
Change in payables and other liabilities	(4)	8
Net Cash From/(Used In) Operating Activities	10,680	2,722

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)

Acadian Wholesale Australian Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	6,636	20,690
Proceeds from sale of financial instruments held for trading	81,194	110,305
Payments for purchase of financial instruments held for trading	(59,991)	(83,051)
Changes in fair value of financial instruments held for trading	(3,372)	(16,590)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	185	(89)
Change in payables and other liabilities	(17)	(16)
Net Cash From/(Used In) Operating Activities	24,635	31,249

Acadian Wholesale Australian Equity Long Short		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	6,640	24,454
Proceeds from sale of financial instruments held for trading	164,835	228,632
Payments for purchase of financial instruments held for trading	(145,762)	(207,670)
Changes in fair value of financial instruments held for trading	(3,678)	(20,405)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	4	-
Change in receivables and other assets	192	(215)
Change in payables and other liabilities	70	(36)
Net Cash From/(Used In) Operating Activities	22,301	24,760

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)

Antares Wholesale Elite Opportunities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	4,110	11,099
Proceeds from sale of financial instruments held for trading	51,349	43,380
Payments for purchase of financial instruments held for trading	(43,722)	(33,714)
Changes in fair value of financial instruments held for trading	(1,914)	(9,080)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(193)	273
Change in payables and other liabilities	(1)	(1)
Net Cash From/(Used In) Operating Activities	9,629	11,957

Ausbil Wholesale Australian Active Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	20,846	99,280
Proceeds from sale of financial instruments held for trading	175,869	148,186
Payments for purchase of financial instruments held for trading	(140,364)	(117,112)
Changes in fair value of financial instruments held for trading	(3,511)	(82,110)
Distribution or Dividend income reinvested	(1,336)	-
Net foreign exchange gain/(loss)	(52)	(2)
Change in receivables and other assets	(179)	(218)
Change in payables and other liabilities	(60)	50
Net Cash From/(Used In) Operating Activities	51,213	48,074

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)

Bennelong Wholesale ex-20 Australian Equities	
	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(300,629)
Proceeds from sale of financial instruments held for trading	305,081
Payments for purchase of financial instruments held for trading	(5,257,442)
Changes in fair value of financial instruments held for trading	314,025
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(18,652)
Change in payables and other liabilities	4,792
Net Cash From/(Used In) Operating Activities	(4,952,825)

Investors Mutual Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	49,341	58,749
Proceeds from sale of financial instruments held for trading	68,376	55,028
Payments for purchase of financial instruments held for trading	(111,591)	(128,515)
Changes in fair value of financial instruments held for trading	(30,085)	(43,035)
Distribution or Dividend income reinvested	(313)	(1,284)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	449	(578)
Change in payables and other liabilities	40	140
Net Cash From/(Used In) Operating Activities	(23,783)	(59,495)

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)

Ironbark Karara Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	4,183	12,463
Proceeds from sale of financial instruments held for trading	25,024	14,479
Payments for purchase of financial instruments held for trading	(80,141)	(52,732)
Changes in fair value of financial instruments held for trading	669	(9,872)
Distribution or Dividend income reinvested	(944)	(572)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(642)	(321)
Change in payables and other liabilities	59	46
Net Cash From/(Used In) Operating Activities	(51,792)	(36,509)

Lazard Wholesale Select Australian Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	12,611	42,002
Proceeds from sale of financial instruments held for trading	262,950	93,268
Payments for purchase of financial instruments held for trading	(235,109)	(41,886)
Changes in fair value of financial instruments held for trading	(4,496)	(32,850)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(512)	-
Change in receivables and other assets	936	111
Change in payables and other liabilities	(49)	(3)
Net Cash From/(Used In) Operating Activities	36,331	60,642

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)

Merlon Wholesale Australian Share Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	3,066	5,000
Proceeds from sale of financial instruments held for trading	65,447	49,905
Payments for purchase of financial instruments held for trading	(69,369)	(69,874)
Changes in fair value of financial instruments held for trading	221	(2,562)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	145	187
Change in payables and other liabilities	(3)	22
Net Cash From/(Used In) Operating Activities	(493)	(17,322)

Nikko AM-Tyndall Wholesale Australian Share Concentrated		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	6,516	25,861
Proceeds from sale of financial instruments held for trading	153,810	49,613
Payments for purchase of financial instruments held for trading	(137,702)	(26,754)
Changes in fair value of financial instruments held for trading	(805)	(20,187)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	3
Change in payables and other liabilities	(20)	6
Net Cash From/(Used In) Operating Activities	21,803	28,542

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)

Perennial Value Wholesale Australian Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	35,095	79,278
Proceeds from sale of financial instruments held for trading	168,714	173,998
Payments for purchase of financial instruments held for trading	(126,145)	(141,124)
Changes in fair value of financial instruments held for trading	(20,121)	(64,613)
Distribution or Dividend income reinvested	(379)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	530	(276)
Change in payables and other liabilities	(46)	28
Net Cash From/(Used In) Operating Activities	57,648	47,291

Solaris Wholesale Core Australian Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	8,453	23,740
Proceeds from sale of financial instruments held for trading	66,329	86,202
Payments for purchase of financial instruments held for trading	(66,588)	(72,231)
Changes in fair value of financial instruments held for trading	(4,450)	(20,054)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(212)	71
Change in payables and other liabilities	5	9
Net Cash From/(Used In) Operating Activities	3,537	17,737

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)

Ausbil Wholesale Australian Emerging Leaders		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,065	26,439
Proceeds from sale of financial instruments held for trading	74,002	47,942
Payments for purchase of financial instruments held for trading	(95,860)	(64,933)
Changes in fair value of financial instruments held for trading	2,344	(26,697)
Distribution or Dividend income reinvested	(14)	(47)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(132)	137
Change in payables and other liabilities	17	46
Net Cash From/(Used In) Operating Activities	(18,578)	(17,113)

Colonial First State Wholesale Small Companies - Core		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	49,868	92,809
Proceeds from sale of financial instruments held for trading	455,834	460,968
Payments for purchase of financial instruments held for trading	(425,419)	(438,454)
Changes in fair value of financial instruments held for trading	(43,308)	(86,360)
Distribution or Dividend income reinvested	(398)	-
Net foreign exchange gain/(loss)	-	(27)
Change in receivables and other assets	228	(551)
Change in payables and other liabilities	37	65
Net Cash From/(Used In) Operating Activities	36,842	28,450

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)

OC Wholesale Premium Small Companies	
	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(224,593)
Proceeds from sale of financial instruments held for trading	567,525
Payments for purchase of financial instruments held for trading	(5,228,924)
Changes in fair value of financial instruments held for trading	191,996
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(17,255)
Change in payables and other liabilities	47,923
Net Cash From/(Used In) Operating Activities	(4,663,328)

Realindex Wholesale Australian Small Companies		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	248	2,122
Proceeds from sale of financial instruments held for trading	2,523	2,236
Payments for purchase of financial instruments held for trading	(3,044)	(4,071)
Changes in fair value of financial instruments held for trading	856	(1,106)
Distribution or Dividend income reinvested	(1,134)	(1,041)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(45)	(2)
Change in payables and other liabilities	45	1
Net Cash From/(Used In) Operating Activities	(551)	(1,861)

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)

Celeste Wholesale Australian Small Companies		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	(8,065)	13,568
Proceeds from sale of financial instruments held for trading	73,364	87,129
Payments for purchase of financial instruments held for trading	(41,570)	(64,424)
Changes in fair value of financial instruments held for trading	12,588	(11,529)
Distribution or Dividend income reinvested	(490)	(249)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	30
Change in payables and other liabilities	(27)	(5)
Net Cash From/(Used In) Operating Activities	35,802	24,520

Colonial First State Wholesale Target Return Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,968	20,856
Proceeds from sale of financial instruments held for trading	187,201	220,387
Payments for purchase of financial instruments held for trading	(116,530)	(153,008)
Changes in fair value of financial instruments held for trading	8,641	(8,308)
Distribution or Dividend income reinvested	(7,773)	(9,501)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(58)	38
Change in payables and other liabilities	(52)	(13)
Net Cash From/(Used In) Operating Activities	73,397	70,451

(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
BT Wholesale Property Investment	-	(406)
Colonial First State Wholesale Property Securities	-	-
Goldman Sachs Wholesale Australian Infrastructure	-	-
Ironbark Wholesale Property Securities	-	-
Principal Wholesale Property Securities	-	-
BlackRock Wholesale Scientific Australian Equity	(32)	(61)
BT Wholesale Core Australian Share	(310)	(126)
Colonial First State Wholesale Australian Share - Core	(1,448)	(455)
Colonial First State Wholesale Concentrated Australian Share	-	-
Colonial First State Wholesale Equity Income	1	-
Colonial First State Wholesale Imputation	(3,206)	(2,044)
Colonial First State Wholesale Index Australian Share	-	-
Fidelity Wholesale Australian Equities	-	-
Maple-Brown Abbott Wholesale Imputation	-	-
Perpetual Wholesale Australian Share	-	-
Perpetual Wholesale Industrial Share	-	-
Realindex Wholesale Australian Share	-	-
Sanlam Managed Risk Australian Share ^	-	n/a
Schroder Wholesale Australian Equity	(200)	(639)
UBS Wholesale Australian Share	(150)	(82)
Acadian Wholesale Australian Equity	(72)	(26)
Acadian Wholesale Australian Equity Long Short	(94)	(28)
Antares Wholesale Elite Opportunities	-	-
Ausbil Wholesale Australian Active Equity	-	-
Bennelong Wholesale ex-20 Australian Equities ^	-	n/a
Investors Mutual Wholesale Australian Share	(204)	(110)
Ironbark Karara Wholesale Australian Share	-	-
Lazard Wholesale Select Australian Equity	-	(881)
Merlon Wholesale Australian Share Income	-	-
Nikko AM-Tyndall Wholesale Australian Share Concentrated	-	(550)
Perennial Value Wholesale Australian Share	-	(37)
Solaris Wholesale Core Australian Equity	(78)	(119)
Ausbil Wholesale Australian Emerging Leaders	-	-
Colonial First State Wholesale Small Companies - Core	(659)	-
OC Wholesale Premium Small Companies ^	-	n/a
Realindex Wholesale Australian Small Companies	-	-
Celeste Wholesale Australian Small Companies	-	-
Colonial First State Wholesale Target Return Income	-	(2,694)

^ 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

(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 %
BT Wholesale Property Investment	1.05	1.05
Colonial First State Wholesale Property Securities	0.80	0.80
Goldman Sachs Wholesale Australian Infrastructure	1.00	1.00
Ironbark Wholesale Property Securities	0.80	0.80
Principal Wholesale Property Securities	0.95	0.95
BlackRock Wholesale Scientific Australian Equity	1.00	1.00
BT Wholesale Core Australian Share	1.00	1.00
Colonial First State Wholesale Australian Share - Core	0.95	0.95
Colonial First State Wholesale Concentrated Australian Share	0.95	0.95
Colonial First State Wholesale Equity Income	1.20	1.20
Colonial First State Wholesale Imputation	0.95	0.95
Colonial First State Wholesale Index Australian Share	0.40	0.40
Fidelity Wholesale Australian Equities	1.05	1.05
Maple-Brown Abbott Wholesale Imputation	1.20	1.20
Perpetual Wholesale Australian Share	1.20	1.20
Perpetual Wholesale Industrial Share	1.20	1.20
Realindex Wholesale Australian Share	0.65	0.65
Sanlam Managed Risk Australian Share	0.75	n/a
Schroder Wholesale Australian Equity	1.00	1.00
UBS Wholesale Australian Share	1.00	1.00
Acadian Wholesale Australian Equity	1.00	1.00
Acadian Wholesale Australian Equity Long Short	1.10	1.10
Antares Wholesale Elite Opportunities	1.00	1.00
Ausbil Wholesale Australian Active Equity	1.00	1.00
Bennelong Wholesale ex-20 Australian Equities	1.10	n/a
Investors Mutual Wholesale Australian Share	1.20	1.20
Ironbark Karara Wholesale Australian Share	1.00	1.00
Lazard Wholesale Select Australian Equity	1.00	1.00
Merlon Wholesale Australian Share Income	1.15	1.15
Nikko AM-Tyndall Wholesale Australian Share Concentrated	1.00	1.00
Perennial Value Wholesale Australian Share	1.00	1.00
Solaris Wholesale Core Australian Equity	1.00	1.00
Ausbil Wholesale Australian Emerging Leaders	1.10	1.10
Colonial First State Wholesale Small Companies - Core	1.10	1.10
OC Wholesale Premium Small Companies	1.35	n/a
Realindex Wholesale Australian Small Companies	0.85	0.85
Celeste Wholesale Australian Small Companies	1.00	1.00

In addition to the management fee stated above a performance fee may also be payable for certain Funds. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee is normally in the region of 10-25% as a percentage of the total assets of each Fund. Performance fees charged for the reporting periods are disclosed below. Refer to the Product Disclosure Statement/Information Memorandum for more details.

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'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 \$
BT Wholesale Property Investment	4,472,638	3,238,200
Colonial First State Wholesale Property Securities	7,382,185	7,163,134
Goldman Sachs Wholesale Australian Infrastructure	1,383,170	1,110,640
Ironbark Wholesale Property Securities	1,340,009	1,262,731
Principal Wholesale Property Securities	444,056	430,034
BlackRock Wholesale Scientific Australian Equity	916,017	1,063,310
BT Wholesale Core Australian Share	4,133,355	4,352,993
Colonial First State Wholesale Australian Share - Core	13,323,631	14,019,577
Colonial First State Wholesale Concentrated Australian Share	806,060	839,997
Colonial First State Wholesale Equity Income	7,964,937	5,729,388
Colonial First State Wholesale Imputation	19,049,772	19,699,099
Colonial First State Wholesale Index Australian Share	734	258
Fidelity Wholesale Australian Equities	9,606,812	7,068,845
Maple-Brown Abbott Wholesale Imputation	1,937,978	1,992,257
Perpetual Wholesale Australian Share	4,898,961	3,928,263
Perpetual Wholesale Industrial Share	15,490,562	14,648,589
Realindex Wholesale Australian Share	176,131	145,619
Sanlam Managed Risk Australian Share	68	n/a
Schroder Wholesale Australian Equity	8,473,141	7,801,128
UBS Wholesale Australian Share	811,714	797,346
Acadian Wholesale Australian Equity	994,426	1,186,586
Acadian Wholesale Australian Equity Long Short	1,194,469	1,300,182
Antares Wholesale Elite Opportunities	703,158	742,924
Ausbil Wholesale Australian Active Equity	5,538,694	5,561,199
Bennelong Wholesale ex-20 Australian Equities	7,445	n/a
Investors Mutual Wholesale Australian Share	7,470,443	6,118,089
Ironbark Karara Wholesale Australian Share	1,601,824	904,457
Lazard Wholesale Select Australian Equity	2,737,079	3,042,721
Merlon Wholesale Australian Share Income	927,850	818,467
Nikko AM-Tyndall Wholesale Australian Share Concentrated	1,764,940	1,890,470
Perennial Value Wholesale Australian Share	4,588,732	4,636,031
Solaris Wholesale Core Australian Equity	1,310,638	1,277,269
Ausbil Wholesale Australian Emerging Leaders	1,846,436	1,460,388
Colonial First State Wholesale Small Companies - Core	4,839,944	4,706,783
OC Wholesale Premium Small Companies	9,409	n/a
Realindex Wholesale Australian Small Companies	31,686	26,421
Celeste Wholesale Australian Small Companies	1,212,846	1,835,108
Colonial First State Wholesale Target Return Income	1,515,018	1,824,406

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's performance 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 \$
Ausbil Wholesale Australian Emerging Leaders	-	2,574,915
OC Wholesale Premium Small Companies	39,730	-
Celeste Wholesale Australian Small Companies	-	2,621,618

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 \$
BT Wholesale Property Investment	394,952	344,066
Colonial First State Wholesale Property Securities	567,151	658,342
Goldman Sachs Wholesale Australian Infrastructure	234,922	111,097
Ironbark Wholesale Property Securities	114,531	116,134
Principal Wholesale Property Securities	81,992	37,905
BlackRock Wholesale Scientific Australian Equity	235,503	91,437
BT Wholesale Core Australian Share	378,255	382,394
Colonial First State Wholesale Australian Share - Core	1,014,928	1,242,597
Colonial First State Wholesale Concentrated Australian Share	94,726	74,578
Colonial First State Wholesale Equity Income	791,915	592,660
Colonial First State Wholesale Imputation	1,475,951	1,750,921
Colonial First State Wholesale Index Australian Share	68,632	(194)
Fidelity Wholesale Australian Equities	865,444	730,034
Maple-Brown Abbott Wholesale Imputation	159,100	177,223
Perpetual Wholesale Australian Share	430,989	378,752
Perpetual Wholesale Industrial Share	1,243,890	1,346,159
Realindex Wholesale Australian Share	62,822	14,090
Sanlam Managed Risk Australian Share	61	n/a
Schroder Wholesale Australian Equity	731,719	733,534
UBS Wholesale Australian Share	70,266	73,975
Acadian Wholesale Australian Equity	80,360	97,614
Acadian Wholesale Australian Equity Long Short	131,269	112,741
Antares Wholesale Elite Opportunities	65,497	66,567
Ausbil Wholesale Australian Active Equity	442,537	501,629
Bennelong Wholesale ex-20 Australian Equities	4,792	n/a
Investors Mutual Wholesale Australian Share	641,214	600,966
Ironbark Karara Wholesale Australian Share	166,066	107,464
Lazard Wholesale Select Australian Equity	214,140	262,897
Merlon Wholesale Australian Share Income	76,277	79,217
Nikko AM-Tyndall Wholesale Australian Share Concentrated	147,241	167,212
Perennial Value Wholesale Australian Share	370,731	416,576
Solaris Wholesale Core Australian Equity	119,770	115,179
Ausbil Wholesale Australian Emerging Leaders	163,927	146,786
Colonial First State Wholesale Small Companies - Core	458,033	421,399
OC Wholesale Premium Small Companies	47,923	n/a
Realindex Wholesale Australian Small Companies	47,735	2,683
Celeste Wholesale Australian Small Companies	110,686	137,496
Colonial First State Wholesale Target Return Income	108,072	160,120

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
BT Wholesale Property Investment	483,463	461,897
Colonial First State Wholesale Property Securities	691,320	913,593
Goldman Sachs Wholesale Australian Infrastructure	121,056	110,511
Ironbark Wholesale Property Securities	179,019	202,225
Principal Wholesale Property Securities	49,418	56,772
BlackRock Wholesale Scientific Australian Equity	58,719	68,348
BT Wholesale Core Australian Share	239,832	252,688
Colonial First State Wholesale Australian Share - Core	803,515	724,002
Colonial First State Wholesale Concentrated Australian Share	12,663	14,498
Colonial First State Wholesale Equity Income	495,663	378,967
Colonial First State Wholesale Imputation	241,282	244,898
Colonial First State Wholesale Index Australian Share	-	-
Fidelity Wholesale Australian Equities	859,702	708,655
Maple-Brown Abbott Wholesale Imputation	105,966	114,801
Perpetual Wholesale Australian Share	334,097	261,682
Perpetual Wholesale Industrial Share	800,853	764,433
Realindex Wholesale Australian Share	-	-
Sanlam Managed Risk Australian Share ^	-	n/a
Schroder Wholesale Australian Equity	513,084	484,630
UBS Wholesale Australian Share	54,161	57,905
Acadian Wholesale Australian Equity	81,340	100,443
Acadian Wholesale Australian Equity Long Short	71,287	84,757
Antares Wholesale Elite Opportunities	50,026	56,747

^ 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
Ausbil Wholesale Australian Active Equity	314,196	330,908
Bennelong Wholesale ex-20 Australian Equities ^	4,952,795	n/a
Investors Mutual Wholesale Australian Share	370,899	339,603
Ironbark Karara Wholesale Australian Share	115,328	77,982
Lazard Wholesale Select Australian Equity	168,661	192,441
Merlon Wholesale Australian Share Income	93,265	88,355
Nikko AM-Tyndall Wholesale Australian Share Concentrated	107,454	122,445
Perennial Value Wholesale Australian Share	257,408	281,358
Solaris Wholesale Core Australian Equity	75,558	77,396
Ausbil Wholesale Australian Emerging Leaders	135,315	117,501
Colonial First State Wholesale Small Companies - Core	158,636	150,726
OC Wholesale Premium Small Companies ^	5,149,193	n/a
Realindex Wholesale Australian Small Companies	-	-
Celeste Wholesale Australian Small Companies	60,374	83,519
Colonial First State Wholesale Target Return Income	203,437	266,313

^ 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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Colonial First State Wholesale Australian Share - Core

Units held in:

Colonial First State Wholesale Small Companies Fund - Core

- 2015	52,677	88,139	20.39	2,182	13,796	3,592
- 2014	64,291	98,584	23.89	1,115	6,107	1,641

Colonial First State Wholesale Imputation

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2015	88,583	89,735	35.82	3,048	21,185	3,111
- 2014	106,720	109,164	40.39	6,937	18,275	7,138

Colonial First State Wholesale Index Australian Share

Units held in:

Colonial First State Wholesale Indexed Australian Share Fund

- 2015	145,672	206,213	11.04	19,950	11,387	7,706
- 2014	137,109	191,541	12.37	16,305	8,376	7,139

Realindex Wholesale Australian Share

Units held in:

Commonwealth Australian Share Fund 26

- 2015	74,813	89,050	3.18	14,325	4,097	5,454
- 2014	64,585	78,639	3.57	13,097	2,951	3,076

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

Sanlam Managed Risk Australian Share^

Units held in:

Colonial First State Investment Fund 6						
- 2015	506,531	481,762	4.74	507,579	1,048	6,299

^ Amounts are rounded to nearest dollar.

Realindex Wholesale Australian Small Companies

Units held in:

Commonwealth Small Companies Fund 10						
- 2015	16,913	15,396	2.89	4,386	2,578	1,134
- 2014	15,105	14,596	3.22	5,115	2,205	1,041

Colonial First State Wholesale Target Return Income

Units held in:

Colonial First State Wholesale Cash Fund						
- 2015	29	29	0.00	34,945	34,975	297
- 2014	59	60	0.00	2	-	2

Colonial First State Wholesale Enhanced Yield Fixed Interest Component Fund

- 2015	168,715	157,732	100.00	7,921	55,590	7,476
- 2014	216,384	208,118	100.00	19,088	74,431	9,473

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

(ii) Related Listed Securities

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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BlackRock Wholesale Scientific Australian Equity

Commonwealth Bank of Australia

-	2015	104	8,877	0.01	51	48	388
-	2014	101	8,186	0.01	59	84	427

BT Wholesale Core Australian Share

Commonwealth Bank of Australia

-	2015	327	27,860	0.02	11	86	1,502
-	2014	402	32,499	0.02	32	57	1,571

Colonial First State Wholesale Australian Share - Core

Commonwealth Bank of Australia

-	2015	1,358	115,641	0.08	268	898	7,090
-	2014	1,988	160,803	0.12	148	454	8,587

Colonial First State Wholesale Concentrated Australian Share

Commonwealth Bank of Australia

-	2015	102	8,697	0.01	57	5	306
-	2014	50	4,025	0.00	7	14	195

Colonial First State Wholesale Equity Income

Commonwealth Bank of Australia

-	2015	763	64,953	0.05	489	444	3,065
-	2014	718	58,039	0.04	1,069	933	2,351

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

(ii) Related Listed Securities

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

Commonwealth Bank of Australia

-	2015	2,378	202,417	0.15	134	40	9,688
-	2014	2,284	184,767	0.14	-	316	9,518

Fidelity Wholesale Australian Equities

Commonwealth Bank of Australia

-	2015	1,320	112,412	0.08	292	-	4,649
-	2014	1,028	83,170	0.06	305	-	3,258

Maple-Brown Abbott Wholesale Imputation

Commonwealth Bank of Australia

-	2015	8	681	0.00	-	7	60
-	2014	15	1,213	0.00	15	-	-

Perpetual Wholesale Australian Share

Commonwealth Bank of Australia

-	2015	317	26,996	0.02	65	12	1,215
-	2014	264	21,384	0.02	39	59	1,055

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

(ii) Related Listed Securities

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

Commonwealth Bank of Australia

-	2015	1,189	101,252	0.07	86	203	5,357
-	2014	1,306	105,594	0.08	63	522	6,118

Schroder Wholesale Australian Equity

Commonwealth Bank of Australia

-	2015	558	47,512	0.03	10	215	3,011
-	2014	763	61,748	0.05	235	26	2,241

UBS Wholesale Australian Share

Commonwealth Bank of Australia

-	2015	43	3,687	0.00	6	19	202
-	2014	56	4,531	0.00	6	15	230

Acadian Wholesale Australian Equity

Commonwealth Bank of Australia

-	2015	98	8,379	0.01	1	28	482
-	2014	125	10,125	0.01	1	59	558

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

(ii) Related Listed Securities

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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Acadian Wholesale Australian Equity Long Short

Commonwealth Bank of Australia

-	2015	109	9,309	0.01	6	20	473
-	2014	123	9,961	0.01	7	47	480

Antares Wholesale Elite Opportunities

Commonwealth Bank of Australia

-	2015	54	4,564	0.00	21	42	241
-	2014	75	6,073	0.00	42	36	248

Ausbil Wholesale Australian Active Equity

Commonwealth Bank of Australia

-	2015	499	42,463	0.03	68	21	1,946
-	2014	452	36,569	0.03	94	171	1,867

Investors Mutual Wholesale Australian Share

Commonwealth Bank of Australia

-	2015	560	47,673	0.03	60	-	2,202
-	2014	500	40,440	0.03	85	-	1,745

Ironbark Karara Wholesale Australian Share

Commonwealth Bank of Australia

-	2015	129	10,968	0.01	68	-	377
-	2014	61	4,923	0.00	30	2	149

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

(ii) Related Listed Securities

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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Lazard Wholesale Select Australian Equity

Commonwealth Bank of Australia

-	2015	-	-	-	23	206	754
-	2014	183	14,820	0.01	13	37	771

Merlon Wholesale Australian Share Income

Commonwealth Bank of Australia

-	2015	-	-	-	-	-	-
-	2014	-	-	-	20	20	36

Nikko AM-Tyndall Wholesale Australian Share Concentrated

Commonwealth Bank of Australia

-	2015	125	10,603	0.01	25	17	488
-	2014	117	9,487	0.01	8	17	475

Perennial Value Wholesale Australian Share

Commonwealth Bank of Australia

-	2015	385	32,810	0.02	83	80	1,380
-	2014	382	30,862	0.02	3	102	1,760

Solaris Wholesale Core Australian Equity

Commonwealth Bank of Australia

-	2015	121	10,329	0.01	33	89	507
-	2014	177	14,286	0.01	97	61	484

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

(ii) Related Listed Securities

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

Commonwealth Bank of Australia

-	2015	116	10,982	0.01	115	128	789
-	2014	129	22,011	0.01	168	137	807

(iii) Other Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its related parties:

Colonial First State Wholesale Equity Income

CBA

Future and Options - market value

2015 \$'000	2014 \$'000
(1,337)	(227)

Maple-Brown Abbott Wholesale Imputation

CBA

Fixed Interest and Discount securities - market value

2015 \$'000	2014 \$'000
4,981	1,000

Perpetual Wholesale Industrial Share

CBA

Future and Options - market value

2015 \$'000	2014 \$'000
27	-

Colonial First State Wholesale Target Return Income

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

2015 \$'000	2014 \$'000
-	-
4,521	4,638
-	-

Currency Contracts:

Notional

Market Value

-	-
-	-

**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.

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

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.

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

BT Wholesale Property Investment					
	New Zealand Dollar				Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	67	-	-	-	-
Financial assets held for trading	2,582	-	-	-	-
	2,649	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(2,543)	-	-	-	-
	106	-	-	-	-
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial liabilities held for trading	-	-	-	-	-
	-	-	-	-	-

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)

Principal Wholesale Property Securities					
	Hong Kong Dollar	Japanese Yen	U K Pound Sterling	Singapore Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	2	-	-
Receivables	19	-	-	-	-
Financial assets held for trading	874	-	261	-	-
Derivatives	1	-	-	-	-
Payables	(234)	-	-	-	-
	660	-	263	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(637)	(6)	(265)	-	-
	23	(6)	(2)	-	-
	Hong Kong Dollar	Japanese Yen	Uk Pound Sterling	Singapore Dollar	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	9	-	8	3	-
Financial assets held for trading	630	1,082	413	448	-
Financial liabilities held for trading					
	639	1,082	421	451	-
Net increase/decrease in exposure from:					
- foreign currency contract	(625)	(1,078)	(424)	(453)	-
	14	4	(3)	(2)	-

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 Core Australian Share					
30/06/2015	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	12,927	-	-	-	-
	12,927	-	-	-	-
30/06/2014	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	15,072	-	-	-	-
	15,072	-	-	-	-

Fidelity Wholesale Australian Equities					
30/06/2015	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	13,498	-	-	-	-
	13,498	-	-	-	-
30/06/2014	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	11,677	-	-	-	-
	11,677	-	-	-	-

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 Australian Share					
	U K Pound Sterling	United States Dollar			Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
	United States Dollar	U K Pound Sterling	New Zealand Dollar		Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Receivables	-	102	-	-	-
Financial assets held for trading	6,480	-	-	-	-
	6,480	102	-	-	-

Perpetual Wholesale Industrial Share					
	United States Dollar				Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	44	-	-	-	-
	44	-	-	-	-
	United States Dollar				Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	27,867	-	-	-	-
	27,867	-	-	-	-

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)

Schroder Wholesale Australian Equity					
	United States Dollar	U K Pound Sterling	New Zealand Dollar		Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
	United States Dollar	New Zealand Dollar	Uk Pound Sterling		Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	6,799	2,008	-	-	-
	6,799	2,008	-	-	-

Ausbil Wholesale Australian Active Equity					
	United States Dollar				Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Financial assets held for trading	18,815	-	-	-	-
	18,815	-	-	-	-

Lazard Wholesale Select Australian Equity					
	United States Dollar				Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,340	-	-	-	-
Financial assets held for trading	20,646	-	-	-	-
	21,986	-	-	-	-

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.

BT Wholesale Property Investment				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	8,155	-	-	8,155
Receivables	-	-	7,302	7,302
Financial assets held for trading	-	-	430,836	430,836
Derivatives	-	-	134	134
Financial liabilities				
Payables	-	-	(3,057)	(3,057)
Net exposure	8,155	-	435,215	443,370
30/06/2014				
Financial assets				
Cash and cash equivalents	8,309	-	-	8,309
Receivables	-	-	10,217	10,217
Financial assets held for trading	-	-	349,387	349,387
Financial liabilities				
Payables	-	-	(5,834)	(5,834)
Financial liabilities held for trading				
- Derivatives	-	(71)	-	(71)
Net exposure	8,309	(71)	353,770	362,008

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 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	5,721	-	-	5,721
Receivables	-	-	12,334	12,334
Financial assets held for trading	-	-	784,940	784,940
Financial liabilities				
Payables	-	-	(2,783)	(2,783)
Net exposure	5,721	-	794,491	800,212
30/06/2014				
Financial assets				
Cash and cash equivalents	12,213	-	-	12,213
Receivables	-	-	24,379	24,379
Financial assets held for trading	-	-	874,501	874,501
Financial liabilities				
Payables	-	-	(5,902)	(5,902)
Net exposure	12,213	-	892,978	905,191

Goldman Sachs Wholesale Australian Infrastructure				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	1,075	-	-	1,075
Receivables	-	-	1,773	1,773
Financial assets held for trading	-	-	135,631	135,631
Financial liabilities				
Payables	-	-	(361)	(361)
Net exposure	1,075	-	137,043	138,118
30/06/2014				
Financial assets				
Cash and cash equivalents	3,881	-	-	3,881
Receivables	-	-	1,314	1,314
Financial assets held for trading	-	-	118,884	118,884
Financial liabilities				
Payables	-	-	(3,090)	(3,090)
Net exposure	3,881	-	117,108	120,989

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)

Ironbark 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	703	-	-	703
Receivables	-	-	4,477	4,477
Financial assets held for trading	-	-	157,547	157,547
Financial liabilities				
Payables	-	-	(3,271)	(3,271)
Net exposure	703	-	158,753	159,456
30/06/2014				
Financial assets				
Cash and cash equivalents	1,910	-	-	1,910
Receivables	-	-	5,023	5,023
Financial assets held for trading	-	-	154,046	154,046
Financial liabilities				
Payables	-	-	(3,693)	(3,693)
Bank overdraft	(61)	-	-	(61)
Net exposure	1,849	-	155,376	157,225

Principal 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	246	-	-	246
Receivables	-	-	710	710
Financial assets held for trading	-	-	44,070	44,070
Derivatives	-	-	3	3
Financial liabilities				
Payables	-	-	(343)	(343)
Financial liabilities held for trading				
- Derivatives	-	-	(12)	(12)
Net exposure	246	-	44,428	44,674
30/06/2014				
Financial assets				
Cash and cash equivalents	825	-	-	825
Receivables	-	-	1,106	1,106
Financial assets held for trading	-	-	42,280	42,280
Derivatives	-	-	4	4
Financial liabilities				
Payables	-	-	(371)	(371)
Bank overdraft	(65)	-	-	(65)
Financial liabilities held for trading				
- Derivatives	-	-	(13)	(13)
Net exposure	760	-	43,006	43,766

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)

BlackRock Wholesale Scientific Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	203	-	-	203
Receivables	-	-	2,168	2,168
Financial assets held for trading	-	-	79,331	79,331
Financial liabilities				
Payables	-	-	(1,520)	(1,520)
Financial liabilities held for trading				
- Derivatives	-	-	(9)	(9)
Net exposure	203	-	79,970	80,173
30/06/2014				
Financial assets				
Cash and cash equivalents	239	-	-	239
Receivables	-	-	3,063	3,063
Financial assets held for trading	-	-	97,140	97,140
Financial liabilities				
Payables	-	-	(1,758)	(1,758)
Bank overdraft	(139)	-	-	(139)
Financial liabilities held for trading				
- Derivatives	-	-	(10)	(10)
Net exposure	100	-	98,435	98,535

BT Wholesale Core 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	1,684	-	-	1,684
Receivables	-	-	5,081	5,081
Financial assets held for trading	-	-	375,685	375,685
Derivatives	-	-	4,522	4,522
Financial liabilities				
Payables	-	-	(2,439)	(2,439)
Net exposure	1,684	-	382,849	384,533
30/06/2014				
Financial assets				
Cash and cash equivalents	329	-	-	329
Receivables	-	-	4,503	4,503
Financial assets held for trading	-	-	409,387	409,387
Derivatives	-	-	5,377	5,377
Financial liabilities				
Payables	-	-	(1,135)	(1,135)
Bank overdraft	(539)	-	-	(539)
Net exposure	(210)	-	418,132	417,922

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 Australian Share - Core				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	10,551	-	-	10,551
Receivables	-	-	36,551	36,551
Financial assets held for trading	-	-	1,317,672	1,317,672
Derivatives	-	-	16,846	16,846
Financial liabilities				
Payables	-	-	(21,195)	(21,195)
Financial liabilities held for trading - Derivatives	-	-	(397)	(397)
Net exposure	10,551	-	1,349,477	1,360,028
30/06/2014				
Financial assets				
Cash and cash equivalents	41,639	-	-	41,639
Receivables	-	-	19,412	19,412
Financial assets held for trading	-	-	1,460,785	1,460,785
Derivatives	-	-	31,363	31,363
Financial liabilities				
Payables	-	-	(14,435)	(14,435)
Net exposure	41,639	-	1,497,125	1,538,764

Colonial First State Wholesale Concentrated 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	1,480	-	-	1,480
Receivables	-	-	696	696
Financial assets held for trading	-	-	75,715	75,715
Financial liabilities				
Payables	-	-	(561)	(561)
Net exposure	1,480	-	75,850	77,330
30/06/2014				
Financial assets				
Cash and cash equivalents	613	-	-	613
Receivables	-	-	911	911
Financial assets held for trading	-	-	84,638	84,638
Financial liabilities				
Payables	-	-	(736)	(736)
Net exposure	613	-	84,813	85,426

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 Equity Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	23,696	-	-	23,696
Receivables	-	-	15,949	15,949
Financial assets held for trading	-	-	633,157	633,157
Derivatives	-	-	8,923	8,923
Financial liabilities				
Payables	-	-	(13,467)	(13,467)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held for trading - Derivatives	-	-	(5,358)	(5,358)
Net exposure	23,695	-	639,204	662,899
30/06/2014				
Financial assets				
Cash and cash equivalents	11,917	-	-	11,917
Receivables	-	-	33,760	33,760
Financial assets held for trading	-	-	497,525	497,525
Derivatives	-	-	12,096	12,096
Financial liabilities				
Payables	-	-	(29,556)	(29,556)
Financial liabilities held for trading - Derivatives	-	-	(2,281)	(2,281)
Net exposure	11,917	-	511,544	523,461

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 Imputation				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	68,860	-	-	68,860
Receivables	-	-	26,788	26,788
Financial assets held for trading	-	-	1,768,493	1,768,493
Derivatives	-	-	22,992	22,992
Financial liabilities				
Payables	-	-	(37,025)	(37,025)
Financial liabilities held for trading				
- Derivatives	-	-	(666)	(666)
Net exposure	68,860	-	1,780,582	1,849,442
30/06/2014				
Financial assets				
Cash and cash equivalents	77,554	-	-	77,554
Receivables	-	-	23,320	23,320
Financial assets held for trading	-	-	1,839,669	1,839,669
Derivatives	-	-	84,782	84,782
Financial liabilities				
Payables	-	-	(46,146)	(46,146)
Financial liabilities held for trading				
- Derivatives	-	-	(492)	(492)
Net exposure	77,554	-	1,901,133	1,978,687

Colonial First State Wholesale Index 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	1,712	-	-	1,712
Receivables	-	-	216	216
Financial assets held for trading	-	-	206,213	206,213
Financial liabilities				
Payables	-	-	(1,529)	(1,529)
Net exposure	1,712	-	204,900	206,612
30/06/2014				
Financial assets				
Cash and cash equivalents	1,102	-	-	1,102
Receivables	-	-	79	79
Financial assets held for trading	-	-	191,541	191,541
Financial liabilities				
Payables	-	-	(830)	(830)
Net exposure	1,102	-	190,790	191,892

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)

Fidelity Wholesale Australian Equities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	52,895	-	-	52,895
Receivables	-	-	13,641	13,641
Financial assets held for trading	-	-	925,921	925,921
Financial liabilities				
Payables	-	-	(14,848)	(14,848)
Net exposure	52,895	-	924,714	977,609
30/06/2014				
Financial assets				
Cash and cash equivalents	33,798	-	-	33,798
Receivables	-	-	7,342	7,342
Financial assets held for trading	-	-	734,795	734,795
Financial liabilities				
Payables	-	-	(1,437)	(1,437)
Net exposure	33,798	-	740,700	774,498

Maple-Brown Abbott Wholesale Imputation				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	687	-	-	687
Receivables	-	-	1,376	1,376
Financial assets held for trading	-	13,953	134,975	148,928
Financial liabilities				
Payables	-	-	(483)	(483)
Net exposure	687	13,953	135,868	150,508
30/06/2014				
Financial assets				
Cash and cash equivalents	1,897	-	-	1,897
Receivables	-	-	2,103	2,103
Financial assets held for trading	-	3,994	154,304	158,298
Financial liabilities				
Payables	-	-	(261)	(261)
Net exposure	1,897	3,994	156,146	162,037

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 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	31,888	-	-	31,888
Receivables	-	-	3,910	3,910
Financial assets held for trading	-	-	388,864	388,864
Financial liabilities				
Payables	-	-	(4,771)	(4,771)
Net exposure	31,888	-	388,003	419,891
30/06/2014				
Financial assets				
Cash and cash equivalents	28,659	-	-	28,659
Receivables	-	-	5,862	5,862
Financial assets held for trading	-	-	314,665	314,665
Financial liabilities				
Payables	-	-	(1,787)	(1,787)
Net exposure	28,659	-	318,740	347,399

Perpetual Wholesale Industrial Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	90,196	-	-	90,196
Receivables	-	-	12,979	12,979
Financial assets held for trading	-	-	1,146,721	1,146,721
Derivatives	-	-	27	27
Financial liabilities				
Payables	-	-	(15,926)	(15,926)
Net exposure	90,196	-	1,143,801	1,233,997
30/06/2014				
Financial assets				
Cash and cash equivalents	38,341	-	-	38,341
Receivables	-	-	38,092	38,092
Financial assets held for trading	-	-	1,161,012	1,161,012
Financial liabilities				
Payables	-	-	(13,538)	(13,538)
Net exposure	38,341	-	1,185,566	1,223,907

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)

Realindex 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	832	-	-	832
Receivables	-	-	104	104
Financial assets held for trading	-	-	89,050	89,050
Financial liabilities				
Payables	-	-	(695)	(695)
Net exposure	832	-	88,459	89,291
30/06/2014				
Financial assets				
Cash and cash equivalents	318	-	-	318
Receivables	-	-	99	99
Financial assets held for trading	-	-	78,639	78,639
Financial liabilities				
Payables	-	-	(289)	(289)
Net exposure	318	-	78,449	78,767

Sanlam Managed Risk Australian Share				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	2,162	-	-	2,162
Financial assets held for trading	-	-	481,762	481,762
Financial liabilities				
Payables	-	-	(756)	(756)
Net exposure	2,162	-	481,006	483,168

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 Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	9,634	-	-	9,634
Receivables	-	-	10,762	10,762
Financial assets held for trading	-	-	805,372	805,372
Financial liabilities				
Payables	-	-	(5,198)	(5,198)
Financial liabilities held for trading				
- Derivatives	-	-	(85)	(85)
Net exposure	9,634	-	810,851	820,485
30/06/2014				
Financial assets				
Cash and cash equivalents	28,138	-	-	28,138
Receivables	-	-	7,728	7,728
Financial assets held for trading	-	-	773,860	773,860
Derivatives	-	-	8	8
Financial liabilities				
Payables	-	-	(4,038)	(4,038)
Net exposure	28,138	-	777,558	805,696

UBS 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	5,479	-	-	5,479
Receivables	-	-	717	717
Financial assets held for trading	-	-	70,900	70,900
Financial liabilities				
Payables	-	-	(265)	(265)
Financial liabilities held for trading				
- Derivatives	-	-	(35)	(35)
Net exposure	5,479	-	71,317	76,796
30/06/2014				
Financial assets				
Cash and cash equivalents	2,387	-	-	2,387
Receivables	-	-	834	834
Financial assets held for trading	-	-	78,556	78,556
Financial liabilities				
Payables	-	-	(229)	(229)
Net exposure	2,387	-	79,161	81,548

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)

Acadian Wholesale Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	393	-	-	393
Receivables	-	-	798	798
Financial assets held for trading	-	-	87,515	87,515
Financial liabilities				
Payables	-	-	(185)	(185)
Bank overdraft	(16)	-	-	(16)
Financial liabilities held for trading				
- Derivatives	-	-	(16)	(16)
Net exposure	377	-	88,112	88,489
30/06/2014				
Financial assets				
Cash and cash equivalents	246	-	-	246
Receivables	-	-	1,293	1,293
Financial assets held for trading	-	-	105,026	105,026
Financial liabilities				
Payables	-	-	(253)	(253)
Financial liabilities held for trading				
- Derivatives	-	-	(2)	(2)
Net exposure	246	-	106,064	106,310

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)

Acadian Wholesale Australian Equity Long Short				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	826	-	-	826
Receivables	-	-	4,552	4,552
Financial assets held for trading	-	-	124,861	124,861
Financial liabilities				
Payables	-	-	(3,771)	(3,771)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(29,805)	(29,805)
- Derivatives	-	-	(16)	(16)
Net exposure	826	-	95,821	96,647
30/06/2014				
Financial assets				
Cash and cash equivalents	588	-	-	588
Receivables	-	-	1,521	1,521
Financial assets held for trading	-	-	144,351	144,351
Financial liabilities				
Payables	-	-	(492)	(492)
Bank overdraft	(138)	-	-	(138)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(34,026)	(34,026)
Net exposure	450	-	111,354	111,804

Antares Wholesale Elite Opportunities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	4	-	-	4
Receivables	-	-	1,065	1,065
Financial assets held for trading	-	-	65,168	65,168
Financial liabilities				
Payables	-	-	(264)	(264)
Bank overdraft	(4)	-	-	(4)
Net exposure	-	-	65,969	65,969
30/06/2014				
Financial assets				
Cash and cash equivalents	415	-	-	415
Receivables	-	-	1,893	1,893
Financial assets held for trading	-	-	70,619	70,619
Financial liabilities				
Payables	-	-	(970)	(970)
Net exposure	415	-	71,542	71,957

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)

Ausbil Wholesale Australian Active Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	1,367	-	-	1,367
Receivables	-	-	5,118	5,118
Financial assets held for trading	-	-	516,366	516,366
Financial liabilities				
Payables	-	-	(945)	(945)
Net exposure	1,367	-	520,539	521,906
30/06/2014				
Financial assets				
Cash and cash equivalents	537	-	-	537
Receivables	-	-	4,830	4,830
Financial assets held for trading	-	-	546,781	546,781
Financial liabilities				
Payables	-	-	(816)	(816)
Bank overdraft	(66)	-	-	(66)
Net exposure	471	-	550,795	551,266

Bennelong Wholesale ex-20 Australian Equities				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	69,436	-	-	69,436
Receivables	-	-	57,937	57,937
Financial assets held for trading	-	-	4,680,592	4,680,592
Financial liabilities				
Payables	-	-	(83,225)	(83,225)
Net exposure	69,436	-	4,655,304	4,724,740

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)

Investors Mutual 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	63,687	-	-	63,687
Receivables	-	-	3,618	3,618
Financial assets held for trading	-	2,917	575,522	578,439
Financial liabilities				
Payables	-	-	(2,639)	(2,639)
Financial liabilities held for trading				
- Derivatives	-	-	(101)	(101)
Net exposure	63,687	2,917	576,400	643,004
30/06/2014				
Financial assets				
Cash and cash equivalents	47,845	-	-	47,845
Receivables	-	-	4,643	4,643
Financial assets held for trading	-	3,007	500,338	503,345
Financial liabilities				
Payables	-	-	(799)	(799)
Financial liabilities held for trading				
- Derivatives	-	-	(106)	(106)
Net exposure	47,845	3,007	504,076	554,928

Ironbark Karara 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	6,529	-	-	6,529
Receivables	-	-	1,865	1,865
Financial assets held for trading	-	-	172,275	172,275
Financial liabilities				
Payables	-	-	(2,015)	(2,015)
Net exposure	6,529	-	172,125	178,654
30/06/2014				
Financial assets				
Cash and cash equivalents	4,064	-	-	4,064
Receivables	-	-	1,511	1,511
Financial assets held for trading	-	-	115,287	115,287
Derivatives	-	-	1,512	1,512
Financial liabilities				
Payables	-	-	(1,800)	(1,800)
Net exposure	4,064	-	116,510	120,574

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)

Lazard Wholesale Select Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	3,781	-	-	3,781
Receivables	-	-	1,364	1,364
Financial assets held for trading	-	-	245,800	245,800
Financial liabilities				
Payables	-	-	(1,307)	(1,307)
Net exposure	3,781	-	245,857	249,638
30/06/2014				
Financial assets				
Cash and cash equivalents	17,611	-	-	17,611
Receivables	-	-	2,257	2,257
Financial assets held for trading	-	-	268,545	268,545
Derivatives	-	-	8	8
Financial liabilities				
Payables	-	-	(1,442)	(1,442)
Net exposure	17,611	-	269,368	286,979

Merlon Wholesale Australian Share Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	1,349	-	-	1,349
Receivables	-	-	157	157
Financial assets held for trading	-	-	77,641	77,641
Derivatives	-	-	1,062	1,062
Financial liabilities				
Payables	-	-	(958)	(958)
Financial liabilities held for trading				
- Derivatives	-	-	(35)	(35)
Net exposure	1,349	-	77,867	79,216
30/06/2014				
Financial assets				
Cash and cash equivalents	1,327	-	-	1,327
Receivables	-	-	537	537
Financial assets held for trading	-	-	73,720	73,720
Derivatives	-	-	446	446
Financial liabilities				
Payables	-	-	(326)	(326)
Financial liabilities held for trading				
- Derivatives	-	-	(54)	(54)
Net exposure	1,327	-	74,323	75,650

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)

Nikko AM-Tyndall Wholesale Australian Share Concentrated				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	3,038	-	-	3,038
Receivables	-	-	1,462	1,462
Financial assets held for trading	-	-	156,279	156,279
Financial liabilities				
Payables	-	-	(213)	(213)
Net exposure	3,038	-	157,528	160,566
30/06/2014				
Financial assets				
Cash and cash equivalents	10,578	-	-	10,578
Receivables	-	-	1,406	1,406
Financial assets held for trading	-	-	172,001	172,001
Derivatives	-	-	5	5
Financial liabilities				
Payables	-	-	(660)	(660)
Net exposure	10,578	-	172,752	183,330

Perennial Value 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	6,589	-	-	6,589
Receivables	-	-	3,924	3,924
Financial assets held for trading	-	-	427,721	427,721
Derivatives	-	-	864	864
Financial liabilities				
Payables	-	-	(795)	(795)
Financial liabilities held for trading - Derivatives	-	-	(133)	(133)
Net exposure	6,589	-	431,581	438,170
30/06/2014				
Financial assets				
Cash and cash equivalents	3,976	-	-	3,976
Receivables	-	-	4,402	4,402
Financial assets held for trading	-	-	450,441	450,441
Derivatives	-	-	20	20
Financial liabilities				
Payables	-	-	(1,087)	(1,087)
Bank overdraft	(83)	-	-	(83)
Financial liabilities held for trading - Derivatives	-	-	(7)	(7)
Net exposure	3,893	-	453,769	457,662

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)

Solaris Wholesale Core Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	667	-	-	667
Receivables	-	-	1,875	1,875
Financial assets held for trading	-	-	124,622	124,622
Financial liabilities				
Payables	-	-	(651)	(651)
Financial liabilities held for trading				
- Derivatives	-	-	(33)	(33)
Net exposure	667	-	125,813	126,480
30/06/2014				
Financial assets				
Cash and cash equivalents	3,529	-	-	3,529
Receivables	-	-	2,428	2,428
Financial assets held for trading	-	-	120,898	120,898
Financial liabilities				
Payables	-	-	(2,216)	(2,216)
Bank overdraft	(69)	-	-	(69)
Financial liabilities held for trading				
- Derivatives	-	-	(16)	(16)
Net exposure	3,460	-	121,094	124,554

Ausbil Wholesale Australian Emerging Leaders				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	4,497	-	-	4,497
Receivables	-	-	359	359
Financial assets held for trading	-	-	161,984	161,984
Financial liabilities				
Payables	-	-	(334)	(334)
Net exposure	4,497	-	162,009	166,506
30/06/2014				
Financial assets				
Cash and cash equivalents	3,918	-	-	3,918
Receivables	-	-	412	412
Financial assets held for trading	-	-	142,532	142,532
Financial liabilities				
Payables	-	-	(258)	(258)
Net exposure	3,918	-	142,686	146,604

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)

Colonial First State Wholesale Small Companies - Core				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	22,331	-	-	22,331
Receivables	-	-	2,377	2,377
Financial assets held for trading	-	-	405,253	405,253
Financial liabilities				
Payables	-	-	(1,902)	(1,902)
Financial liabilities held for trading - Derivatives	-	-	(198)	(198)
Net exposure	22,331	-	405,530	427,861
30/06/2014				
Financial assets				
Cash and cash equivalents	19,485	-	-	19,485
Receivables	-	-	5,281	5,281
Financial assets held for trading	-	-	396,878	396,878
Financial liabilities				
Payables	-	-	(9,167)	(9,167)
Net exposure	19,485	-	392,992	412,477

OC Wholesale Premium Small Companies				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	344,385	-	-	344,385
Receivables	-	-	185,839	185,839
Financial assets held for trading	-	-	4,536,269	4,536,269
Financial liabilities				
Payables	-	-	(126,071)	(126,071)
Net exposure	344,385	-	4,596,037	4,940,422

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)

Realindex 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	132	-	-	132
Receivables	-	-	47	47
Financial assets held for trading	-	-	15,396	15,396
Financial liabilities				
Payables	-	-	(152)	(152)
Net exposure	132	-	15,291	15,423
30/06/2014				
Financial assets				
Cash and cash equivalents	61	-	-	61
Receivables	-	-	2	2
Financial assets held for trading	-	-	14,596	14,596
Financial liabilities				
Payables	-	-	(47)	(47)
Net exposure	61	-	14,551	14,612

Celeste 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	1,354	-	-	1,354
Receivables	-	-	1,144	1,144
Financial assets held for trading	-	-	96,239	96,239
Financial liabilities				
Payables	-	-	(1,922)	(1,922)
Net exposure	1,354	-	95,461	96,815
30/06/2014				
Financial assets				
Cash and cash equivalents	3,981	-	-	3,981
Receivables	-	-	813	813
Financial assets held for trading	-	-	141,445	141,445
Financial liabilities				
Payables	-	-	(3,401)	(3,401)
Bank overdraft	(189)	-	-	(189)
Net exposure	3,792	-	138,857	142,649

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 Target Return Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	5,797	-	-	5,797
Receivables	-	-	5,201	5,201
Financial assets held for trading	-	11,391	239,226	250,617
Financial liabilities				
Payables	-	-	(1,056)	(1,056)
Financial liabilities held for trading				
- Derivatives	-	-	(129)	(129)
Net exposure	5,797	11,391	243,242	260,430
30/06/2014				
Financial assets				
Cash and cash equivalents	22,731	-	-	22,731
Receivables	-	-	6,745	6,745
Financial assets held for trading	-	13,685	308,996	322,681
Derivatives	-	-	66	66
Financial liabilities				
Payables	-	-	(2,605)	(2,605)
Financial liabilities held for trading				
- Derivatives	-	-	(473)	(473)
Net exposure	22,731	13,685	312,729	349,145

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.

BT Wholesale Property Investment						
	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	(41)	41	(7)	7	(64,626)	64,626
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(42)	42	-	-	(83,853)	83,853

Colonial First State Wholesale Property Securities						
30/06/2015	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
	(29)	29	-	-	(117,741)	117,741
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(61)	61	-	-	(209,880)	209,880

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)

Goldman Sachs Wholesale Australian Infrastructure						
	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	(5)	5	-	-	(20,345)	20,345
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(19)	19	-	-	(28,532)	28,532

Ironbark 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	(4)	4	-	-	(23,632)	23,632
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(10)	10	-	-	(36,971)	36,971

Principal 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	(1)	1	21	(21)	(6,611)	6,611
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.88% \$'000	23.88% \$'000
	(4)	4	(2)	2	(10,096)	10,096

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)

BlackRock Wholesale Scientific Australian Equity						
	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	-	-	(15,866)	15,864
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.92% \$'000	23.92% \$'000
	(1)	1	-	-	(23,232)	23,232

BT Wholesale Core 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	(8)	8	-	-	(74,777)	74,777
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.87% \$'000	23.87% \$'000
	(2)	2	-	-	(99,007)	99,007

Colonial First State Wholesale Australian Share - Core						
	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	(53)	53	-	-	(266,904)	266,824
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(208)	208	-	-	(358,116)	358,116

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 Concentrated 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	(7)	7	-	-	(15,143)	15,143
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.87% \$'000	23.87% \$'000
30/06/2014	(3)	3	-	-	(20,199)	20,199

Colonial First State Wholesale Equity Income						
	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	(118)	118	1	(1)	(128,416)	127,344
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(60)	60	-	-	(121,762)	121,762

Colonial First State Wholesale Imputation						
	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	(344)	344	-	-	(358,297)	358,164
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.59% \$'000	22.59% \$'000
	(388)	388	-	-	(434,658)	434,658

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 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	(9)	9	-	-	(41,243)	41,243
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(6)	6	-	-	(45,970)	45,970

Fidelity Wholesale Australian Equities						
	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	(264)	264	-	-	(185,184)	185,184
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.84% \$'000	23.84% \$'000
	(169)	169	-	-	(175,140)	175,140

Maple-Brown Abbott Wholesale Imputation						
	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	(73)	73	-	-	(26,995)	26,995
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(29)	29	-	-	(37,033)	37,033

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 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	(159)	159	-	-	(77,773)	77,773
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.89% \$'000	23.89% \$'000
	(143)	143	(10)	10	(75,170)	75,170

Perpetual Wholesale Industrial 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	(451)	451	(4)	4	(229,350)	229,350
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.90% \$'000	23.90% \$'000
	(192)	192	-	-	(277,533)	277,533

Realindex Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(4)	4	-	-	(17,810)	17,810
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(2)	2	-	-	(18,873)	18,873

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)

Sanlam Managed Risk Australian Share						
30/06/2015	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%
	\$	\$	\$	\$	\$	\$
	(11)	11	-	-	(96,352)	96,352

Schroder Wholesale Australian Equity						
	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	(48)	48	-	-	(161,074)	161,057
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-23.94%	23.94%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(141)	141	-	-	(185,300)	185,300

UBS 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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2015	(27)	27	-	-	(14,180)
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-23.91%	23.91%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(12)	12	-	-	(18,780)	18,780

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)

Acadian Wholesale Australian Equity						
	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	(2)	2	-	-	(17,503)	17,500
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.96% \$'000	23.96% \$'000
	(1)	1	-	-	(25,165)	25,165

Acadian Wholesale Australian Equity Long Short						
	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	(1)	1	(24,972)	19,129
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.93% \$'000	23.93% \$'000
	(3)	3	(1)	1	(26,402)	26,402

Antares Wholesale Elite Opportunities						
30/06/2015	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
	-	-	-	-	(13,034)	13,034
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.94% \$'000	23.94% \$'000
	(2)	2	-	-	(16,908)	16,908

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)

Ausbil Wholesale Australian Active Equity						
	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	(7)	7	-	-	(103,273)	103,273
	-50 basis points	50 basis points	-10.00%	10.00%	-23.85%	23.85%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(3)	3	-	-	(130,382)	130,382

Bennelong Wholesale ex-20 Australian Equities						
	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	(347)	347	-	-	(936,118)

Investors Mutual Wholesale Australian Share						
30/06/2015	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
	(213)	213	-	-	(115,104)	115,084
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	-23.93%	23.93%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(239)	239	-	-	(119,716)	119,716

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)

Ironbark Karara 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	(33)	33	-	-	(34,455)	34,455
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.88% \$'000	23.88% \$'000
	(20)	20	-	-	(27,890)	27,890

Lazard Wholesale Select Australian Equity						
	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	(19)	19	(134)	134	(49,160)	49,160
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.98% \$'000	23.98% \$'000
	(88)	88	-	-	(64,401)	64,401

Merlon Wholesale Australian Share Income						
	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	-	-	(15,741)	15,734
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(7)	7	-	-	(17,787)	17,787

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)

Nikko AM-Tyndall Wholesale Australian Share Concentrated						
	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	(15)	15	-	-	(31,256)	31,256
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.98% \$'000	23.98% \$'000
	(53)	53	-	-	(41,248)	41,248
30/06/2014						

Perennial Value 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	(33)	33	-	-	(85,717)	85,691
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(20)	20	-	-	(108,109)	108,109

Solaris Wholesale Core Australian Equity						
	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	(3)	3	-	-	(24,924)	24,918
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.98% \$'000	23.98% \$'000
	(18)	18	-	-	(28,982)	28,982

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)

Ausbil Wholesale Australian Emerging 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	-30.00% \$'000	30.00% \$'000
30/06/2015	(22)	22	-	-	(48,595)	48,595
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(20)	20	-	-	(34,208)	34,208

Colonial First State Wholesale Small Companies - Core							
	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	(112)	112	-	-	(81,051)	81,011
		-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.89% \$'000	23.89% \$'000
30/06/2014	(97)	97	-	-	(94,811)	94,811	

OC Wholesale Premium Small 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	(1,722)	1,722	-	-	(907,254)	907,254

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)

Realindex Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(1) 1		- -		(3,079) 3,079	
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	- -		- -		(3,503) 3,503	

Celeste 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	(7)	7	-	-	(19,248)	19,248
		-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	(20)	20	-	-	(33,947)	33,947	

Colonial First State Wholesale Target Return Income						
	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	381	(381)	-	-	(8,612)	8,607
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-9.19% \$'000	9.19% \$'000
	379	(379)	-	-	(28,366)	28,366

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)

(c) Credit risk

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

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

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

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a credit rating of at least AA.

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

Maple-Brown Abbott Wholesale Imputation		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	13,953	3,994
Non rated	-	-
Total	13,953	3,994

Investors Mutual Wholesale Australian Share		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
Non rated	2,917	3,007
Total	2,917	3,007

Colonial First State Wholesale Target Return Income		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
Others	1,533	6,253
Non rated	9,858	7,432
Total	11,391	13,685

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)

(c) Credit risk (continued)

Certain Funds have entered into a credit support agreement with various counterparties which allow the Funds to pledge cash and securities as collateral to cover unrealised hedge exposures on certain derivatives. Under this agreement, the Fund can provide securities in the form of cash, listed equities or debt securities to a counterparty as collateral on terms which permit the counterparty to repledge or resell these securities to others. The counterparties have an obligation to return the securities or equivalent credit support (i.e. securities of the same type, nominal value, description and amount) to the Fund. The risks and benefits of ownership of the securities remain with these Funds and therefore the securities have not been derecognised (i.e. treated as having been sold). These assets are included as Financial Assets held for trading in the Balance Sheets.

The amount of financial assets or cash held as collateral are listed below:

Colonial First State Wholesale Equity Income		
Asset Class	Pledged Value 30/06/2015	Pledged Value 30/06/2014
	\$'000	\$'000
Listed Securities	14,151	9,391

Colonial First State Wholesale Target Return Income		
Asset Class	Pledged Value 30/06/2015	Pledged Value 30/06/2014
	\$'000	\$'000
Listed Securities	314	1,442

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.

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

Certain Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, 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.

BT Wholesale Property Investment							
	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	2,677	-	-	-	-	-	2,677
(Outflows)	(2,543)	-	-	-	-	-	(2,543)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(71)	-	-	-	-	(71)

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)

Principal Wholesale Property Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	1,586	-	-	-	-	-	1,586
(Outflows)	(1,595)	-	-	-	-	-	(1,595)
30/06/2014							
Derivatives:							
Inflows	3,569	-	-	-	-	-	3,569
(Outflows)	(3,576)	-	-	-	-	-	(3,576)

BlackRock Wholesale Scientific Australian Equity							
	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)	-	(9)	-	-	-	-	(9)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(10)	-	-	-	-	(10)

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 Core Australian Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	-	95	-	-	-	-	95
(Outflows)	-	-	-	-	-	-	-
30/06/2014							
Derivatives:							
Inflows	-	7	-	-	-	-	7
(Outflows)	-	-	-	-	-	-	-

Colonial First State Wholesale Australian Share - Core							
	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)	-	(397)	-	-	-	-	(397)
30/06/2014							
Derivatives:							
Inflows	-	3	-	-	-	-	3
(Outflows)	-	-	-	-	-	-	-

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)

Colonial First State Wholesale Imputation							
	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	-	-	-	-	-	-	-
(Outflows)	-	(492)	-	-	-	-	(492)

Schroder Wholesale Australian Equity							
	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)	-	(85)	-	-	-	-	(85)
30/06/2014							
Derivatives:							
Inflows	-	8	-	-	-	-	8
(Outflows)	-	-	-	-	-	-	-

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)

UBS Wholesale Australian Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(35)	-	-	-	-	(35)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

Acadian Wholesale Australian Equity							
	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)	-	(16)	-	-	-	-	(16)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(2)	-	-	-	-	(2)

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)

Acadian Wholesale Australian Equity Long Short							
	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)	-	(16)	-	-	-	-	(16)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

Investors Mutual Wholesale Australian Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(60)	-	-	-	-	(60)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

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)

Lazard Wholesale Select Australian Equity							
	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	-	8	-	-	-	-	8
(Outflows)	-	-	-	-	-	-	-

Nikko AM-Tyndall Wholesale Australian Share Concentrated							
	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	-	5	-	-	-	-	5
(Outflows)	-	-	-	-	-	-	-

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

Solaris Wholesale Core Australian Equity							
	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)	-	(33)	-	-	-	-	(33)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(16)	-	-	-	-	(16)

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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 (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 (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

BT Wholesale Property Investment						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	7,489	-	(71)
- Forward Currency Contracts	2,677	134	-	-	-	-
	2,677	134	-	7,489	-	(71)

Principal Wholesale Property Securities						
	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	1,587	2	(12)	3,569	4	(13)
- Others	233	1	-	-	-	-
	1,820	3	(12)	3,569	4	(13)

BlackRock Wholesale Scientific Australian Equity						
	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	-	(9)	1,472	-	(10)
	944	-	(9)	1,472	-	(10)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

BT Wholesale Core Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(3,103)	95	-	(2,275)	7	-
- Warrants	-	4,427	-	-	5,370	-
	(3,103)	4,522	-	(2,275)	5,377	-

Colonial First State Wholesale Australian Share - Core						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	19,699	-	(397)	15,527	3	-
- Warrants	-	16,846	-	-	31,360	-
	19,699	16,846	(397)	15,527	31,363	-

Colonial First State Wholesale Equity Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	(4,347)	1,011	(5,358)	(1,632)	649	(2,281)
- Warrants	-	7,912	-	-	11,447	-
	(4,347)	8,923	(5,358)	(1,632)	12,096	(2,281)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Colonial First State Wholesale Imputation						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	43,311	-	(666)	52,603	-	(492)
- Warrants	-	22,992	-	-	84,782	-
	43,311	22,992	(666)	52,603	84,782	(492)

Perpetual Wholesale Industrial Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	27	27	-	-	-	-
	27	27	-	-	-	-

Schroder Wholesale Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	4,587	-	(85)	21,416	8	-
	4,587	-	(85)	21,416	8	-

UBS Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	2,833	-	(35)	1,339	-	-
- Others	-	-	-	-	-	-
	2,833	-	(35)	1,339	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Acadian Wholesale Australian Equity						
	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	675	-	(16)	803	-	(2)
	675	-	(16)	803	-	(2)

Acadian Wholesale Australian Equity Long Short						
	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	1,079	-	(16)	937	-	-
	1,079	-	(16)	937	-	-

Investors Mutual Wholesale Australian Share						
	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	2,699	-	(60)	-	-	-
- Exchange traded options	(41)	-	(41)	(106)	-	(106)
	2,658	-	(101)	(106)	-	(106)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Ironbark Karara Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Warrants	-	-	-	-	1,512	-
	-	-	-	-	1,512	-

Lazard Wholesale Select Australian Equity						
	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	-	-	-	15,125	8	-
	-	-	-	15,125	8	-

Merlon Wholesale Australian Share Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	1,027	1,062	(35)	392	446	(54)
	1,027	1,062	(35)	392	446	(54)

Nikko AM-Tyndall Wholesale Australian Share Concentrated						
	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	-	-	-	9,637	5	-
	-	-	-	9,637	5	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Perennial Value Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	731	864	(133)	13	20	(7)
	731	864	(133)	13	20	(7)

Solaris Wholesale Core Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	1,484	-	(33)	3,346	-	(16)
	1,484	-	(33)	3,346	-	(16)

Colonial First State Wholesale Small Companies - Core						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	8,635	-	(198)	-	-	-
	8,635	-	(198)	-	-	-

Colonial First State Wholesale Target Return Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	(129)	-	(129)	(407)	66	(473)
	(129)	-	(129)	(407)	66	(473)

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

Colonial First State Wholesale Equity Income

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2015							
Derivatives:							
- Assets	8,923	-	8,923	-	-	-	8,923
- Liabilities	(5,358)	-	(5,358)	-	-	-	(5,358)
30/06/2014							
Derivatives:							
- Assets	12,096	-	12,096	-	-	-	12,096
- Liabilities	(2,281)	-	(2,281)	-	-	-	(2,281)

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

**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 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 Property Fund 2
Colonial First State Wholesale Property Securities Fund
Commonwealth Australian Infrastructure Fund 1
Commonwealth Property Fund 6
Commonwealth Property Securities Fund 8
Commonwealth Australian Shares Fund 3
Commonwealth Australian Shares Fund 10
Colonial First State Wholesale Australian Share Fund - Core
Colonial First State Wholesale Leaders Fund
Colonial First State Global Asset Management Equity Trust 2
Colonial First State Wholesale Imputation Fund
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20
Commonwealth Australian Share Fund 24
Commonwealth Australian Shares Fund 8
Commonwealth Australian Shares Fund 11
Commonwealth Australian Shares Fund 4
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26
Colonial First State Investment Fund 15
Commonwealth Australian Shares Fund 9
Commonwealth Australian Shares Fund 5
Commonwealth Australian Share Fund 23
Commonwealth Specialist Fund 9
Commonwealth Australian Share Fund 31
Commonwealth Australian Shares Fund 6
Colonial First State Investment Fund 13
Commonwealth Australian Share Fund 14
Commonwealth Australian Share Fund 16
Commonwealth Australian Share Fund 13
Commonwealth Specialist Fund 18
Commonwealth Australian Share Fund 12
Commonwealth Australian Share Fund 17
Commonwealth Australian Share Fund 15
Commonwealth Small Companies Fund 8
Colonial First State Wholesale Small Companies Fund - Core

PricewaterhouseCoopers, ABN 52 780 433 757

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Commonwealth Small Companies Fund 12
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10
Commonwealth Small Companies Fund 7
Colonial First State Wholesale Enhanced Yield Fund

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 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", written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read "C J Cummins", written in a cursive style.

C J Cummins
Partner

Sydney
25 August 2015

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Enquiries

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