

Investments

FirstChoice Wholesale Investments

Part one

Annual Financial Report 2008



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2008 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2007–2008 financial year.

Note that this booklet does not contain reports for all FirstChoice Wholesale Investment funds, and the reports for the remaining funds are contained in a separate booklet (FirstChoice Wholesale Investments Part Two).

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 blue ink that reads "Brian Bissaker". The signature is fluid and cursive.

Brian Bissaker

Chief Executive Officer

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

**FINANCIAL REPORT
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

Prepared by

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 29, 52 Martin Place
SYDNEY, NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Multi-Manager Defensive Fund	099 920 804
Commonwealth Multi-Manager Conservative Fund	099 920 126
Commonwealth Multi-Manager Moderate Fund	099 919 856
Commonwealth Multi-Manager Growth Fund	099 920 171
Commonwealth Multi-Manager High Growth Fund	099 920 064
Commonwealth Global Share Fund 15	113 917 203
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	123 809 432
Commonwealth Diversified Fund 4	099 919 623
Commonwealth Diversified Fund 9	117 954 435
Colonial First State Wholesale High Growth Fund	087 561 984
Commonwealth Diversified Fund 8	099 941 563
Colonial First State Wholesale Cash Fund	087 558 674
Commonwealth International Fixed Interest Fund 8	123 809 272
Colonial First State Wholesale Australian Bond Fund	087 570 885
Colonial First State Wholesale Australian Corporate Debt Fund	093 878 221
Colonial First State Wholesale Diversified Fixed Interest Fund	087 570 634
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	109 434 915
Commonwealth Fixed Interest Fund 3	099 940 226
Commonwealth Fixed Interest Fund 13	113 916 911
Commonwealth Fixed Interest Fund 11	110 773 254
Commonwealth Specialist Fund 5	108 230 486
Commonwealth Property Fund 2	099 940 922
Commonwealth Property Securities Fund 11	118 583 823
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	109 434 522
Colonial First State Wholesale Property Securities Fund	087 570 429
Colonial First State Wholesale Australian Property Securities Opportunities Fund	121 258 311
Commonwealth Australian Infrastructure Fund 1	123 987 011
Commonwealth Property Securities Fund 8	110 772 579
Commonwealth Property Fund 6	101 476 779
Colonial First State Wholesale Global Property Securities Fund	108 688 777
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	125 199 411
Commonwealth Australian Share Fund 15	108 230 244
Commonwealth Australian Shares Fund 3	099 920 000
Commonwealth Australian Shares Fund 10	099 920 493
Commonwealth Australian Share Fund 16	108 230 280
Commonwealth Specialist Fund 18	123 809 469
Commonwealth Australian Share Fund 24	117 954 186
Colonial First State Global Asset Management Equity Trust 1	127 702 130
Colonial First State Wholesale Australian Share Fund - Core	091 478 956
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Colonial First State Wholesale Leaders Fund	087 569 640
Commonwealth Australian Shares Fund 5	099 919 230
Commonwealth Australian Shares Fund 8	099 919 310
Commonwealth Australian Shares Fund 4	099 919 927
Commonwealth Australian Shares Fund 9	099 920 635
Commonwealth Australian Share Fund 12	102 587 404
Commonwealth Australian Share Fund 23	116 418 958
Commonwealth Specialist Fund 9	117 032 327
Commonwealth Australian Shares Fund 6	099 919 169
Colonial First State Wholesale 452 Australian Share Fund	103 333 268
Commonwealth Australian Share Fund 14	108 230 155
Commonwealth Australian Share Fund 17	108 230 306
Colonial First State Wholesale PM Capital Australian Share Fund	108 730 329
Commonwealth Small Companies Fund 8	113 916 984
Colonial First State Wholesale Future Leaders Fund	109 434 620
Commonwealth Small Companies Fund 7	113 917 481
Colonial First State Wholesale Acadian Global Equity Fund	113 916 724
Commonwealth Global Shares Fund 6	099 911 985
Commonwealth Global Share Fund 11	108 230 628
Commonwealth Global Shares Fund 8	099 912 366
Colonial First State Wholesale Global Share Fund	087 563 755
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	109 434 844
Commonwealth Global Share Fund 16	113 916 868
Commonwealth Global Shares Fund 7	099 912 133
Commonwealth Global Share Fund 20	129 259 516
Commonwealth Global Shares Fund 5	099 911 378
Commonwealth Specialist Fund 10	117 032 176
Colonial First State Wholesale Global Resources Fund	087 561 500
Commonwealth Specialist Fund 15	108 230 655
Commonwealth Global Share Fund 12	108 230 539
Commonwealth Specialist Fund 4	102 587 548
Commonwealth Specialist Fund 11	117 954 524
Commonwealth Specialist Fund 13	123 809 334
Commonwealth Specialist Fund 14	123 801 178
Colonial First State Wholesale Geared Global Share Fund	096 392 031
Colonial First State Wholesale Geared Share Fund	087 563 924
Colonial First State Wholesale 452 Geared Australian Share Fund	108 689 050
Colonial First State Wholesale Developing Companies Fund	109 434 406
Commonwealth Specialist Fund 19	118 583 976

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INDEX

	Page
Directors' Report	1 - 17
Auditor's Independence Declaration	18
Income Statements	19 - 46
Balance Sheets	47 - 74
Statements of Changes in Net Assets Attributable to Unitholders	75 - 102
Cash Flow Statements	103 - 130
Notes to the Financial Statements	131 - 468
Directors' Declaration	469
Independent Audit Report to the Unitholders	470 - 471

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds"), present their report together with the final financial report for the year/period ended 30 June 2008.

Change of Auditors

Ernst & Young resigned as auditors and PricewaterhouseCoopers were appointed as auditors of the Fund on 30 November 2007.

Principal Activities

This financial report consists of eighty one managed funds belonging to the family of Funds known as the Colonial First State - FirstChoice Wholesale Investment Funds. Colonial First State Investments Limited is the Responsible Entity for all these Funds. The Funds in this financial report and their dates of Constitutions and registration with the Australian Securities & Investments Commission (ASIC) are as follows:

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Multi-Manager Defensive Fund	FirstChoice Wholesale Defensive	27/3/2002	27/3/2002
Commonwealth Multi-Manager Conservative Fund	FirstChoice Wholesale Conservative	27/3/2002	27/3/2002
Commonwealth Multi-Manager Moderate Fund	FirstChoice Wholesale Moderate	27/3/2002	27/3/2002
Commonwealth Multi-Manager Growth Fund	FirstChoice Wholesale Growth	27/3/2002	27/3/2002
Commonwealth Multi-Manager High Growth Fund	FirstChoice Wholesale High Growth	27/3/2002	27/3/2002
Commonwealth Global Share Fund 15	FirstChoice Wholesale Global Share - Hedged	20/4/2005	4/5/2005
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Wholesale Geared Boutique Australian Share	2/2/2007	16/2/2007
Commonwealth Diversified Fund 4	Perpetual Wholesale Diversified Growth	27/3/2002	27/3/2002
Commonwealth Diversified Fund 9	ING Wholesale Tax Effective Income	17/1/2006	24/1/2006
Colonial First State Wholesale High Growth Fund	Colonial First State Wholesale High Growth	11/5/1999	9/6/1999
Commonwealth Diversified Fund 8	Perpetual Wholesale Split Growth	27/3/2002	27/3/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Cash Fund	Colonial First State Wholesale Cash	11/5/1999	9/6/1999
Commonwealth International Fixed Interest Fund 8	BlackRock Wholesale Monthly Income (formerly Merrill Lynch Wholesale Monthly Income)	2/2/2007	16/2/2007
Colonial First State Wholesale Australian Bond Fund	Colonial First State Wholesale Australian Bond	11/5/1999	9/6/1999
Colonial First State Wholesale Australian Corporate Debt Fund	Colonial First State Wholesale Australian Corporate Debt	21/7/2000	1/8/2000
Colonial First State Wholesale Diversified Fixed Interest Fund	Colonial First State Wholesale Diversified Fixed Interest	11/5/1999	9/6/1999
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	Colonial First State Wholesale Index Australian Bond	7/6/2004	15/6/2004
Commonwealth Fixed Interest Fund 3	Deutsche Wholesale Australian Bond	27/3/2002	27/3/2002
Commonwealth Fixed Interest Fund 13	Challenger Wholesale High Yield	30/6/2005	4/5/2005
Commonwealth Fixed Interest Fund 11	PM Capital Wholesale Enhanced Yield	30/8/2004	9/9/2004
Commonwealth Specialist Fund 5	Schroder Wholesale Hybrid Securities	25/02/2004	11/03/2004
Commonwealth Property Fund 2	BT Wholesale Property Investment	27/03/2002	27/03/2002
Commonwealth Property Securities Fund 11	Challenger Wholesale Property Securities	22/02/2006	13/03/2006
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	Colonial First State Wholesale Index Property Securities	07/06/2004	15/06/2004
Colonial First State Wholesale Property Securities Fund	Colonial First State Wholesale Property Securities	11/05/1999	09/06/1999

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Australian Property Securities Opportunities Fund	Colonial First State Wholesale Property Securities Opportunities	15/08/2006	22/08/2006
Commonwealth Australian Infrastructure Fund 1 (formerly Commonwealth Fixed Interest Fund 20) (Commenced operation on 1 May 2008)	Goldman Sachs JBWere Wholesale Australian Infrastructure	14/02/2007	23/02/2007
Commonwealth Property Securities Fund 8	Pengana Wholesale Property Securities	30/08/2004	09/09/2004
Commonwealth Property Fund 6	RREEF Wholesale Property Securities	27/03/2002	27/03/2002
Colonial First State Wholesale Global Property Securities Fund	Colonial First State Wholesale Colliers Global Property Securities	08/04/2004	22/04/2004
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	Colonial First State Wholesale Global Listed Infrastructure	27/04/2007	15/05/2007
Commonwealth Australian Share Fund 15	Barclays Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Shares Fund 3	BlackRock Wholesale Australian Share (formerly Merrill Lynch Wholesale Australia Share)	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 10	BT Wholesale Core Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 16	Challenger Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Specialist Fund 18 (formerly Commonwealth Global Share Fund 18) (Commenced operation on 1 May 2008)	Challenger Wholesale Australian Share Income	02/02/2007	16/02/2007
Commonwealth Australian Share Fund 24	Challenger Wholesale Select Australian Share	17/01/2006	24/01/2006

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Colonial First State Global Asset Management Equity Trust 1 (Commenced operation on 1 November 2007)	Colonial First State Wholesale Alpha Plus - Core	24/09/2007	08/10/2007
Colonial First State Wholesale Australian Share Fund - Core	Colonial First State Wholesale Australian Share - Core	14/04/1993	02/03/2000
Colonial First State Global Asset Management Equity Trust 2 (Commenced operation on 17 March 2008)	Colonial First State Wholesale Equity Income	20/12/2007	25/01/2008
Colonial First State Wholesale Imputation Fund	Colonial First State Wholesale Imputation	11/05/1999	09/06/1999
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	Colonial First State Wholesale Index Australian Share	07/06/2004	15/06/2004
Colonial First State Wholesale Leaders Fund	Colonial First State Wholesale Leaders	11/05/1999	09/06/1999
Commonwealth Australian Shares Fund 5	ING Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 8	Maple-Brown Abbott/Advance Wholesale Imputation	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 4	Perpetual Wholesale Industrial Share	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 9	Schroder Wholesale Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 12	UBS Wholesale Australian Share	02/10/2002	04/11/2002
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	07/11/2005	18/11/2005
Commonwealth Australian Shares Fund 6	Ausbil Wholesale Australian Active Equity	27/03/2002	27/03/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Colonial First State Wholesale 452 Australian Share Fund	452 Wholesale Australian Share	16/01/2003	16/01/2003
Commonwealth Australian Share Fund 14	Investors Mutual Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Share Fund 17	Perennial Value Wholesale Australian Share	25/02/2004	11/03/2004
Colonial First State Wholesale PM Capital Australian Share Fund	PM Capital Wholesale Australian Share	15/04/2004	22/04/2004
Commonwealth Small Companies Fund 8	Ausbil Wholesale Australian Emerging Leaders	19/04/2005	04/05/2005
Colonial First State Wholesale Future Leaders Fund	Colonial First State Wholesale Future Leaders	07/06/2004	15/06/2004
Commonwealth Small Companies Fund 7	Souls Wholesale Australian Small Companies	30/06/2005	04/05/2005
Colonial First State Wholesale Acadian Global Equity Fund	Acadian Wholesale Global Equity	30/06/2005	04/05/2005
Commonwealth Global Shares Fund 6	AXA Wholesale Global Equity - Growth	27/03/2002	27/03/2002
Commonwealth Global Share Fund 11	AXA Wholesale Global Equity - Value	25/02/2004	11/03/2004
Commonwealth Global Shares Fund 8	BT Wholesale Core Global Share	27/03/2002	27/03/2002
Colonial First State Wholesale Global Share Fund	Colonial First State Wholesale Global Share	11/05/1999	09/06/1999
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	Colonial First State Wholesale Index Global Share	07/06/2004	15/06/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Global Share Fund 16	Colonial First State Wholesale Index Global Share - Hedged	30/06/2005	04/05/2005
Commonwealth Global Shares Fund 7	Credit Suisse Wholesale International Share	27/03/2002	27/03/2002
Commonwealth Global Share Fund 20 (Commenced operation on 1 May 2008)	DWS Wholesale Global Equity Thematic	20/12/2007	25/01/2008
Commonwealth Global Shares Fund 5	Perpetual Wholesale International	27/03/2002	27/03/2002
Commonwealth Specialist Fund 10	Acadian Wholesale Global Equity Long Short	07/11/2005	18/11/2005
Colonial First State Wholesale Global Resources Fund	Colonial First State Wholesale Global Resources	11/05/1999	09/06/1999
Commonwealth Specialist Fund 15 (formerly Commonwealth Australian Boutique Share Fund 2) (Commenced operation 3/09/2007)	Generation Wholesale Global Sustainability	25/02/2004	11/03/2004
Commonwealth Global Share Fund 12	Goldman Sachs JBWere Wholesale Global Small Companies	25/02/2004	11/03/2004
Commonwealth Specialist Fund 4	Platinum Wholesale International	02/10/2002	04/11/2002
Commonwealth Specialist Fund 11	PM Capital Wholesale Absolute Performance	17/01/2006	24/01/2006
Commonwealth Specialist Fund 13	Acadian Wholesale Geared Global Equity	02/02/2007	16/02/2007
Commonwealth Specialist Fund 14	Colonial First State Wholesale Colliers Geared Global Property Securities	02/02/2007	16/02/2007
Colonial First State Wholesale Geared Global Share Fund	Colonial First State Wholesale Geared Global Share	27/03/2001	06/04/2001

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Geared Share Fund	Colonial First State Wholesale Geared Share	11/05/1999	09/06/1999
Colonial First State Wholesale 452 Geared Australian Share Fund	452 Wholesale Geared Australian Share	07/04/2004	22/04/2004
Colonial First State Wholesale Developing Companies Fund	Colonial First State Wholesale Developing Companies	07/06/2004	15/06/2004
Commonwealth Specialist Fund 19 (Commenced operation on 1 May 2008)	Acadian Wholesale Quant Yield	22/02/2006	13/03/2006

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 Statement and in accordance with the provisions of the Funds' Constitutions.

Please refer to the current Product Disclosure Statement for the Colonial First State - FirstChoice Wholesale Investment Funds for more information.

The Colonial First State Wholesale Developing Companies Fund is closed to new investors as at 28 February 2005.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations

The Funds provide investors access to a broad range of investments including money market securities, fixed interest securities, listed properties securities, Australian listed shares, international shares, global resources and diversified investments.

The results of the Funds were as follows:

Income

The income distributions per unit for each of the Funds for the year ended 30 June 2008 and 30 June 2007 are shown in Note 4 to the financial statements.

Exit Prices

The exit price is the price at which unitholders realise an entitlement in a Fund and is calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of a Fund. NAV unit price is calculated by taking the total fair value of all of a Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day. Financial assets and liabilities held for trading for unit pricing purposes are valued on a "last sale" price basis. Please refer to the current Product Disclosure Statement for the Colonial First State - FirstChoice Wholesale Investment Funds for details of the current selling spreads for the Funds.

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2008, together with comparative unit prices as at 30 June 2007:

	2008 \$	2007 \$
FirstChoice Wholesale Defensive	0.9472	0.9945
FirstChoice Wholesale Conservative	0.9514	1.0567
FirstChoice Wholesale Moderate	0.9429	1.1388
FirstChoice Wholesale Growth	0.9514	1.2148
FirstChoice Wholesale High Growth	0.8902	1.2410
FirstChoice Wholesale Global Share - Hedged	1.0013	1.2810
FirstChoice Wholesale Geared Boutique Australian Share	0.5306	0.9018
Perpetual Wholesale Diversified Growth	0.9439	1.1028
ING Wholesale Tax Effective Income	0.9271	1.1366
Colonial First State Wholesale High Growth	0.9813	1.4318
Perpetual Wholesale Split Growth	0.8196	1.0977
Colonial First State Wholesale Cash	1.0071	1.0082
BlackRock Wholesale Monthly Income	0.8791	1.0093
Colonial First State Wholesale Australian Bond	1.0164	1.0260
Colonial First State Wholesale Australian Corporate Debt	0.9483	0.9761
Colonial First State Wholesale Diversified Fixed Interest	0.9985	1.0224
Colonial First State Wholesale Index Australian Bond	0.9570	0.9726
Deutsche Wholesale Australian Bond	0.9761	0.9990
Challenger Wholesale High Yield	0.8764	1.0315
PM Capital Wholesale Enhanced Yield	0.9771	1.0296
Schroder Wholesale Hybrid Securities	0.9588	1.0379
BT Wholesale Property Investment	0.8053	1.3045
Challenger Wholesale Property Securities	0.6012	0.9609

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Exit Prices (continued)

	2008 \$	2007 \$
Colonial First State Wholesale Index Property Securities	0.6200	1.0939
Colonial First State Wholesale Property Securities	0.9667	1.9894
Colonial First State Wholesale Property Securities Opportunities	0.4134	0.9966
Goldman Sachs JBWere Wholesale Australian Infrastructure*	0.8586	n/a
Pengana Wholesale Property Securities	0.7897	1.3974
RREEF Wholesale Property Securities	0.8262	1.5064
Colonial First State Wholesale Colliers Global Property Securities	1.1639	1.7596
Colonial First State Wholesale Global Listed Infrastructure	0.8244	0.9673
Barclays Wholesale Australian Share	1.3437	1.6115
BlackRock Wholesale Australian Share	1.1872	1.3541
BT Wholesale Core Australian Share	1.3277	1.6287
Challenger Wholesale Australian Share	1.2396	1.6540
Challenger Wholesale Australian Share Income*	0.8867	n/a
Challenger Wholesale Select Australian Share	0.8758	1.2689
Colonial First State Wholesale Alpha Plus - Core*	0.8522	n/a
Colonial First State Wholesale Australian Share - Core	1.4302	1.7253
Colonial First State Wholesale Equity Income *	0.9829	n/a
Colonial First State Wholesale Imputation	2.1856	2.8516
Colonial First State Wholesale Index Australian Share	1.0359	1.2977
Colonial First State Wholesale Leaders	1.6767	2.2107
ING Wholesale Australian Share	1.1982	1.4873
Maple-Brown Abbott/Advance Wholesale Imputation	1.1198	1.4550
Perpetual Wholesale Industrial Share	1.0474	1.4942
Schroder Wholesale Australian Equity	1.1163	1.5905
UBS Wholesale Australian Share	1.2489	1.7599
Acadian Wholesale Australian Equity	1.0364	1.2215
Acadian Wholesale Australian Equity Long Short	1.1896	1.3790
Ausbil Wholesale Australian Active Equity	1.3127	1.4998
452 Wholesale Australian Share	1.0553	1.5104
Investors Mutual Wholesale Australian Share	1.1724	1.5113
Perennial Value Wholesale Australian Share	1.3495	1.6589
PM Capital Wholesale Australian Share	0.8657	1.4768
Ausbil Wholesale Australian Emerging Leaders	0.8901	1.0343
Colonial First State Wholesale Future Leaders	0.8123	1.0380
Souls Wholesale Australian Small Companies	1.1362	1.6708
Acadian Wholesale Global Equity	1.0067	1.3106
AXA Wholesale Global Equity - Growth	0.6766	0.8570
AXA Wholesale Global Equity - Value	1.0017	1.4401
BT Wholesale Core Global Share	0.7201	1.0170
Colonial First State Wholesale Global Share	1.2528	1.5141
Colonial First State Wholesale Index Global Share	0.9522	1.2550
Colonial First State Wholesale Index Global Share - Hedged	0.8970	1.1472
Credit Suisse Wholesale International Share	0.7455	0.9693
DWS Wholesale Global Equity Thematic*	0.8760	n/a
Perpetual Wholesale International	0.7066	0.9141

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Exit Prices (continued)

	2008 \$	2007 \$
Acadian Wholesale Global Equity Long Short	0.7343	1.0848
Colonial First State Wholesale Global Resources	2.5401	2.4335
Generation Wholesale Global Sustainability *	0.8308	n/a
Goldman Sachs JBWere Wholesale Global Small Companies	0.9295	1.2485
Platinum Wholesale International	1.1468	1.4260
PM Capital Wholesale Absolute Performance	0.6792	1.0622
Acadian Wholesale Geared Global Equity	0.6251	1.0707
Colonial First State Wholesale Colliers Geared Global Property Securities	0.3240	0.8720
Colonial First State Wholesale Geared Global Share	0.5954	0.8344
Colonial First State Wholesale Geared Share	3.8960	7.9804
452 Wholesale Geared Australian Share	0.9603	1.9615
Colonial First State Wholesale Developing Companies	0.8648	1.2880
Acadian Wholesale Quant Yield *	1.0040	n/a

* There is no comparative information as the Fund commenced operation during the period.

Management Costs and Indirect Cost Ratio (ICR)

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

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

The ICRs for the Funds for the year/period ended 30 June 2008 and 30 June 2007 are as follows:

	2008 Annualised ICR %	2007 Annualised ICR %
FirstChoice Wholesale Defensive	0.85	0.86
FirstChoice Wholesale Conservative	0.90	0.90
FirstChoice Wholesale Moderate	0.95	0.94
FirstChoice Wholesale Growth	1.00	0.99
FirstChoice Wholesale High Growth	1.10	1.08
FirstChoice Wholesale Global Share - Hedged	1.22	1.17
FirstChoice Wholesale Geared Boutique Australian Share	2.35	2.87
Perpetual Wholesale Diversified Growth	1.20	1.19
ING Wholesale Tax Effective Income	1.01	1.01
Colonial First State Wholesale High Growth	1.15	1.14
Perpetual Wholesale Split Growth	1.35	1.33

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR) (continued)

	2008 Annualised ICR %	2007 Annualised ICR %
Colonial First State Wholesale Cash	0.40	0.40
BlackRock Wholesale Monthly Income	0.80	0.80
Colonial First State Wholesale Australian Bond	0.45	0.46
Colonial First State Wholesale Australian Corporate Debt	0.60	0.60
Colonial First State Wholesale Diversified Fixed Interest	0.55	0.54
Colonial First State Wholesale Index Australian Bond	0.30	0.30
Deutsche Wholesale Australian Bond	0.70	0.70
Challenger Wholesale High Yield	1.07	1.58
PM Capital Wholesale Enhanced Yield	0.70	0.96
Schroder Wholesale Hybrid Securities	0.95	0.95
BT Wholesale Property Investment	1.05	1.06
Challenger Wholesale Property Securities	0.96	0.96
Colonial First State Wholesale Index Property Securities	0.40	0.40
Colonial First State Wholesale Property Securities	0.80	0.80
Colonial First State Wholesale Property Securities Opportunities	0.97	0.96
Goldman Sachs JBWere Wholesale Australian Infrastructure*	1.01	n/a
Pengana Wholesale Property Securities	0.95	0.95
RREEF Wholesale Property Securities	0.81	0.80
Colonial First State Wholesale Colliers Global Property Securities	1.01	0.99
Colonial First State Wholesale Global Listed Infrastructure*	1.11	n/a
Barclays Wholesale Australian Share	1.01	1.01
BlackRock Wholesale Australian Share	1.01	1.02
BT Wholesale Core Australian Share	1.01	1.00
Challenger Wholesale Australian Share	1.01	1.01
Challenger Wholesale Australian Share Income*	1.17	n/a
Challenger Wholesale Select Australian Share	1.06	1.24
Colonial First State Wholesale Alpha Plus - Core*	3.34	n/a
Colonial First State Wholesale Australian Share - Core	0.96	0.96
Colonial First State Wholesale Equity Income*	1.20	n/a
Colonial First State Wholesale Imputation	0.96	0.96
Colonial First State Wholesale Index Australian Share	0.40	0.40
Colonial First State Wholesale Leaders	0.98	0.96
ING Wholesale Australian Share	1.01	1.01
Maple-Brown Abbott/Advance Wholesale Imputation	1.20	1.20
Perpetual Wholesale Industrial Share	1.21	1.21
Schroder Wholesale Australian Equity	1.00	1.00
UBS Wholesale Australian Share	1.01	1.00
Acadian Wholesale Australian Equity	1.21	1.26
Acadian Wholesale Australian Equity Long Short	2.11	2.24
Ausbil Wholesale Australian Active Equity	1.01	1.02
452 Wholesale Australian Share	1.21	1.21
Investors Mutual Wholesale Australian Share	1.21	1.21

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR) (continued)

	2008 Annualised ICR %	2007 Annualised ICR %
Perennial Value Wholesale Australian Share	1.00	1.01
PM Capital Wholesale Australian Share	1.00	1.01
Ausbil Wholesale Australian Emerging Leaders	2.96	1.46
Colonial First State Wholesale Future Leaders	1.30	1.31
Souls Wholesale Australian Small Companies	1.43	1.01
Acadian Wholesale Global Equity	1.20	1.18
AXA Wholesale Global Equity - Growth	1.22	1.18
AXA Wholesale Global Equity - Value	1.26	1.23
BT Wholesale Core Global Share	1.33	1.30
Colonial First State Wholesale Global Share	1.17	1.13
Colonial First State Wholesale Index Global Share	0.50	0.49
Colonial First State Wholesale Index Global Share - Hedged	0.50	0.49
Credit Suisse Wholesale International Share	1.25	1.22
DWS Wholesale Global Equity Thematic*	1.30	n/a
Perpetual Wholesale International	1.35	1.32
Acadian Wholesale Global Equity Long Short	1.50	3.38
Colonial First State Wholesale Global Resources	1.16	1.15
Generation Wholesale Global Sustainability*	3.88	n/a
Goldman Sachs JBWere Wholesale Global Small Companies	1.31	1.28
Platinum Wholesale International	1.81	1.77
PM Capital Wholesale Absolute Performance	1.20	3.21
Acadian Wholesale Geared Global Equity	2.56	2.66
Colonial First State Wholesale Colliers Geared Global Property Securities	2.17	2.20
Colonial First State Wholesale Geared Global Share	1.80	1.75
Colonial First State Wholesale Geared Share	2.08	2.12
452 Wholesale Geared Australian Share	2.63	2.65
Colonial First State Wholesale Developing Companies	1.30	1.31
Acadian Wholesale Quant Yield *	0.87	n/a

* There is no comparative information as the Fund commenced operation during the period.

Performance

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

	2008 Annualised %	2007 Annualised %
FirstChoice Wholesale Defensive	2.03	6.22
FirstChoice Wholesale Conservative	(2.40)	9.77
FirstChoice Wholesale Moderate	(9.51)	14.46
FirstChoice Wholesale Growth	(13.94)	17.97

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Performance (continued)

	2008 Annualised %	2007 Annualised %
FirstChoice Wholesale High Growth	(16.55)	20.98
FirstChoice Wholesale Global Share - Hedged	(14.50)	22.10
FirstChoice Wholesale Geared Boutique Australian Share*	(36.48)	n/a
Perpetual Wholesale Diversified Growth	(6.43)	8.76
ING Wholesale Tax Effective Income	(14.93)	20.74
Colonial First State Wholesale High Growth	(19.72)	19.44
Perpetual Wholesale Split Growth	(21.99)	13.69
Colonial First State Wholesale Cash	6.82	6.06
BlackRock Wholesale Monthly Income*	(6.12)	n/a
Colonial First State Wholesale Australian Bond	4.03	3.22
Colonial First State Wholesale Australian Corporate Debt	1.30	4.29
Colonial First State Wholesale Diversified Fixed Interest	3.89	4.89
Colonial First State Wholesale Index Australian Bond	4.02	3.77
Deutsche Wholesale Australian Bond***	2.60	n/a
Challenger Wholesale High Yield	(11.21)	6.86
PM Capital Wholesale Enhanced Yield	2.33	6.82
Schroder Wholesale Hybrid Securities	(2.46)	6.33
BT Wholesale Property Investment	(33.15)	25.48
Challenger Wholesale Property Securities*	(33.92)	n/a
Colonial First State Wholesale Index Property Securities	(36.34)	24.61
Colonial First State Wholesale Property Securities	(43.82)	23.53
Colonial First State Wholesale Property Securities Opportunities*	(54.12)	n/a
Goldman Sachs JBWere Wholesale Australian Infrastructure**	n/a	n/a
Pengana Wholesale Property Securities	(39.90)	28.35
RREEF Wholesale Property Securities	(41.72)	27.07
Colonial First State Wholesale Colliers Global Property Securities	(25.06)	27.19
Colonial First State Wholesale Global Listed Infrastructure**	(7.27)	n/a
Barclays Wholesale Australian Share	(14.47)	28.57
BlackRock Wholesale Australian Share	(7.37)	24.08
BT Wholesale Core Australian Share	(11.69)	25.09
Challenger Wholesale Australian Share	(23.20)	29.75
Challenger Wholesale Australian Share Income**	n/a	n/a
Challenger Wholesale Select Australian Share	(29.84)	33.48
Colonial First State Wholesale Alpha Plus - Core**	n/a	n/a
Colonial First State Wholesale Australian Share - Core	(8.02)	28.12
Colonial First State Wholesale Equity Income **	n/a	n/a
Colonial First State Wholesale Imputation	(15.54)	21.97
Colonial First State Wholesale Index Australian Share	(13.51)	27.75
Colonial First State Wholesale Leaders	(11.29)	24.72
ING Wholesale Australian Share	(9.81)	28.20
Maple-Brown Abbott/Advance Wholesale Imputation	(10.99)	22.42
Perpetual Wholesale Industrial Share	(23.48)	27.74

* There is no meaningful return for this Fund for 30 June 2007 as the Fund commenced operation in the prior period.

** There is no meaningful performance figure for 30 June 2007 and 30 June 2008 as the Fund commenced operation during the period.

*** The investment manager for the Fund was changed from AXA Australia to Deutsche Asset Management on April 2007, performance for the Fund was not calculated for 30 June 2007.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

Review of Operations (continued)

Performance (continued)

	2008 Annualised %	2007 Annualised %
Schroder Wholesale Australian Equity	(17.76)	26.95
UBS Wholesale Australian Share	(15.40)	28.74
Acadian Wholesale Australian Equity	(13.29)	27.83
Acadian Wholesale Australian Equity Long Short	(12.58)	33.39
Ausbil Wholesale Australian Active Equity	(10.42)	24.66
452 Wholesale Australian Share	(20.56)	27.92
Investors Mutual Wholesale Australian Share	(19.63)	26.17
Perennial Value Wholesale Australian Share	(12.38)	27.94
PM Capital Wholesale Australian Share	(29.68)	24.37
Ausbil Wholesale Australian Emerging Leaders*	(13.45)	n/a
Colonial First State Wholesale Future Leaders	(18.48)	33.38
Souls Wholesale Australian Small Companies	(29.66)	48.69
Acadian Wholesale Global Equity	(22.43)	10.46
AXA Wholesale Global Equity - Growth	(20.82)	4.45
AXA Wholesale Global Equity - Value	(28.97)	16.39
BT Wholesale Core Global Share	(27.66)	5.65
Colonial First State Wholesale Global Share	(17.19)	9.70
Colonial First State Wholesale Index Global Share	(21.20)	7.33
Colonial First State Wholesale Index Global Share - Hedged	(14.03)	23.21
Credit Suisse Wholesale International Share	(19.16)	4.72
DWS Wholesale Global Equity Thematic**	n/a	n/a
Perpetual Wholesale International	(21.89)	5.09
Acadian Wholesale Global Equity Long Short	(32.02)	9.42
Colonial First State Wholesale Global Resources	20.87	24.59
Generation Wholesale Global Sustainability**	n/a	n/a
Goldman Sachs JBWere Wholesale Global Small Companies	(25.18)	6.19
Platinum Wholesale International	(16.76)	6.10
PM Capital Wholesale Absolute Performance	(35.84)	7.27
Acadian Wholesale Geared Global Equity*	(41.62)	n/a
Colonial First State Wholesale Colliers Geared Global Property Securities*	(54.13)	n/a
Colonial First State Wholesale Geared Global Share	(28.64)	10.94
Colonial First State Wholesale Geared Share	(34.13)	43.23
452 Wholesale Geared Australian Share	(42.64)	55.87
Colonial First State Wholesale Developing Companies	(27.52)	52.37
Acadian Wholesale Quant Yield **	n/a	n/a

* There is no meaningful return for this Fund for 30 June 2007 as the Fund commenced operation in the prior period.

** There is no meaningful performance figure for 30 June 2007 and 30 June 2008 as the Fund commenced operation during the period.

**DIRECTORS' REPORT
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

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 year/period and up to the date of the report are:

Grahame Petersen
Michael John Venter
Brian Vincent Bissaker
Paul Rayson
Peter Robert Winney
John Robert Dempsey Resigned 15 January 2008
Bradley Brian Massey Appointed 21 February 2008

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 29, 52 Martin Place, 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 Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial Year/Period

There have been no matters or circumstances which have arisen since 30 June 2007 that have significantly affected, or may significantly affect:

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

Likely Developments and Expected Results of Operations

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

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

**DIRECTORS' REPORT
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

Indemnification and Insurance Premiums for Officers and auditors

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

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

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

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

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

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

Interests in the Funds

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

Environmental Regulation

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

Rounding of amounts to the nearest thousand dollars

The Fund is a registered scheme 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.

Single Financial Report

The Funds are of the kind referred to in Class Order 06/0441 dated 29 June 2006 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 with the exception of Colonial First State Wholesale Developing Companies which is closed to new investors.

**DIRECTORS' REPORT
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 18.

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

A handwritten signature in black ink, appearing to read 'Bradley Massey', with a stylized, cursive script.

Bradley Brian Massey
Director
Sydney
8 September 2008

PricewaterhouseCoopers
ABN 52 780 433 757

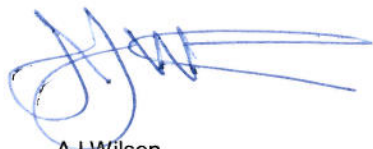
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Auditor's independence declaration

As lead auditor for the audit of Colonial First State Firstchoice Wholesale Investment Funds for the year/period ended 30 June 2008, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Colonial First State Firstchoice Wholesale Investment Funds during the year/period.



AJ Wilson
Partner
PricewaterhouseCoopers

Sydney
8 September 2008

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		81	63	771	699	2,199	1,615
Distribution income		21,293	19,609	184,765	168,002	493,639	494,231
Changes in fair value of financial instruments held for trading		(14,045)	1,671	(246,386)	38,371	(1,149,983)	178,604
Other income		-	-	-	1	-	-
Total investment income/(loss)		7,329	21,343	(60,850)	207,073	(654,145)	674,450
Expenses							
Responsible Entity's management fees	8(c)	567	600	4,032	3,672	1,193	1,660
Other expenses		-	1	-	-	-	-
Total operating expenses		567	601	4,032	3,672	1,193	1,660
Operating profit/(loss) attributable to unitholders		6,762	20,742	(64,882)	203,401	(655,338)	672,790
Distributions to unitholders	4	(21,260)	(21,583)	(203,997)	(178,406)	(559,911)	(518,253)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	14,498	841	268,879	(24,995)	1,215,249	(154,537)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Global Share - Hedged	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		1,269	892	128	90	277	194
Distribution income		304,016	353,461	31,683	36,251	13,162	51,511
Changes in fair value of financial instruments held for trading		(884,872)	175,959	(102,526)	18,957	(270,204)	32,099
Other income		-	1	-	-	-	-
Responsible Entity fees rebate		566	-	-	13	-	-
Net foreign exchange gain		-	-	-	-	83,410	84,102
Total investment income/(loss)		(579,021)	530,313	(70,715)	55,311	(173,355)	167,906
Expenses							
Responsible Entity's management fees	8(c)	-	183	27	-	498	189
Other expenses		-	1	-	1	-	-
Total operating expenses		-	184	27	1	498	189
Operating (loss)/profit attributable to unitholders		(579,021)	530,129	(70,742)	55,310	(173,853)	167,717
Distributions to unitholders	4	(348,743)	(378,623)	(54,968)	(37,682)	(99,391)	(136,263)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	927,764	(151,506)	125,710	(17,628)	273,244	(31,454)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	FirstChoice Wholesale Geared Boutique Australian Share		Perpetual Wholesale Diversified Growth		ING Wholesale Tax Effective Income	
		1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income	3(a)	3,464	500	509	608	921	361
Distribution income		738,464	186,590	12,321	16,754	-	-
Dividend Income		-	-	-	-	3,347	1,299
Changes in fair value of financial instruments held for trading		(2,984,448)	(193,886)	(24,157)	(1,948)	(17,800)	3,992
Other income		-	-	-	2	8	11
Net foreign exchange gain		-	-	-	-	20	15
Total investment income/(loss)		(2,242,520)	(6,796)	(11,327)	15,416	(13,504)	5,678
Expenses							
Responsible Entity's management fees	8(c)	114,914	5,121	709	690	800	336
Other expenses		175	22	1	2	3	1
Brokerage costs		-	-	4	3	76	32
Total operating expenses		115,089	5,143	714	695	879	369
Operating (loss)/profit attributable to unitholders		(2,357,609)	(11,939)	(12,041)	14,721	(14,383)	5,309
Distributions to unitholders	4	(376,689)	(187,030)	(15,691)	(15,951)	(3,420)	(3,328)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	2,734,298	198,969	27,732	1,230	17,803	(1,981)
Profit/(Loss) for the year/period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Cash	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income	3(a)	125	126	39	18	352,815	217,965
Distribution income		31,481	50,224	1,556	4,132	-	-
Changes in fair value of financial instruments held for trading		(121,299)	30,639	(11,460)	1,657	(15,354)	(24)
Other income		-	-	-	1	3	-
Total investment income/(loss)		(89,693)	80,989	(9,865)	5,808	337,464	217,941
Expenses							
Responsible Entity's management fees	8(c)	417	452	29	29	19,347	13,984
Other expenses		-	-	-	-	11	4
Brokerage costs		-	-	-	-	62	21
Total operating expenses		417	452	29	29	19,420	14,009
Operating (loss)/profit attributable to unitholders		(90,110)	80,537	(9,894)	5,779	318,044	203,932
Distributions to unitholders	4	(59,881)	(66,994)	(1,754)	(5,115)	(328,189)	(204,247)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	149,991	(13,543)	11,648	(664)	10,145	315
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	BlackRock Wholesale Monthly Income		Colonial First State Wholesale Australian Bond		Colonial First State Wholesale Australian Corporate Debt	
		1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income	3(a)	6,666	137	40,176	85,442	78,012	79,337
Distribution income		-	-	1,933	2,917	3,947	811
Dividend Income		41	-	(1)	-	725	1,607
Changes in fair value of financial instruments held for trading		(13,018)	(537)	(12,264)	(26,359)	(62,405)	(21,100)
Other income		-	-	29	76	38	24
Net foreign exchange gain/(loss)		1,819	(53)	-	-	3,113	(39)
Total investment income/(loss)		(4,492)	(453)	29,873	62,076	23,430	60,640
Expenses							
Responsible Entity's management fees	8(c)	664	43	2,918	6,306	7,621	7,618
Interest expenses		1	-	-	-	-	-
Other expenses		4	-	2	1	2	-
Brokerage costs		3	-	10	14	29	29
Total operating expenses		672	43	2,930	6,321	7,652	7,647
Operating (loss)/profit attributable to unitholders		(5,164)	(496)	26,943	55,755	15,778	52,993
Distributions to unitholders	4	(6,538)	(95)	(31,834)	(56,518)	(53,468)	(71,705)
Decrease in net assets attributable to unitholders from operations	6(a)	11,702	591	4,891	763	37,690	18,712
Profit/(Loss) for the year/period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Notes	Colonial First State Wholesale Diversified Fixed Interest		Colonial First State Wholesale Index Australian Bond	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income					
Interest income		56	79	2	5
Distribution income		65,082	78,451	736	542
Changes in fair value of financial instruments held for trading		(23,732)	(16,631)	(223)	(242)
Other income		192	67	-	-
Net foreign exchange gain		9,310	2,788	-	-
Total investment income		50,908	64,754	515	305
Expenses					
Responsible Entity's management fees	8(c)	363	371	-	-
Other expenses		1	1	-	-
Total operating expenses		364	372	-	-
Operating profit attributable to unitholders		50,544	64,382	515	305
Distributions to unitholders	4	(74,915)	(80,876)	(738)	(548)
Decrease in net assets attributable to unitholders from operations	6(a)	24,371	16,494	223	243
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Deutsche Wholesale Australian Bond		Challenger Wholesale High Yield		PM Capital Wholesale Enhanced Yield	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income	3(a)	9,510	4,467	8,534	3,339	7,406	4,641
Dividend Income		83	26	2,912	1,108	2,625	1,772
Changes in fair value of financial instruments held for trading		(5,146)	(1,818)	(27,843)	(879)	(6,888)	520
Other income		3	5	160	132	-	5
Net foreign exchange gain/(loss)		-	-	231	(2)	1,124	516
Total investment income/(loss)		4,450	2,680	(16,006)	3,698	4,267	7,454
Expenses							
Responsible Entity's management fees	8(c)	1,036	503	1,243	625	1,043	748
Responsible Entity's performance fees	8(c)	-	-	163	409	-	272
Other expenses		-	1	1	3	-	7
Brokerage costs		18	10	30	9	5	14
Total operating expenses		1,054	514	1,437	1,046	1,048	1,041
Operating profit/(loss) attributable to unitholders		3,396	2,166	(17,443)	2,652	3,219	6,413
Distributions to unitholders	4	(7,355)	(2,943)	(5,981)	(2,574)	(10,865)	(6,260)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	3,959	777	23,424	(78)	7,646	(153)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Schroder Wholesale Hybrid Securities		BT Wholesale Property Investment		Challenger Wholesale Property Securities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	13/3/2006 - 30/06/2007 \$
Investment income							
Interest income	3(a)	13,601	8,633	162	158	25,567	3,017
Dividend Income		6,416	8,191	8,219	7,402	464,609	88,895
Changes in fair value of financial instruments held for trading		(25,303)	138	(57,057)	23,065	(3,738,341)	(204,116)
Other income		29	87	9	38	-	-
Net foreign exchange (loss)/gain		-	-	(10)	20	-	-
Total investment income/(loss)		(5,257)	17,049	(48,677)	30,683	(3,248,165)	(112,204)
Expenses							
Responsible Entity's management fees	8(c)	2,444	2,349	1,421	1,470	68,379	8,139
Other expenses		1	2	3	2	202	39
Brokerage costs		91	52	145	161	13,596	1,031
Total operating expenses		2,536	2,403	1,569	1,633	82,177	9,209
Operating (loss)/profit attributable to unitholders		(7,793)	14,646	(50,246)	29,050	(3,330,342)	(121,413)
Distributions to unitholders	4	(13,490)	(14,088)	(9,754)	(24,140)	(431,635)	(83,294)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	21,283	(558)	60,000	(4,910)	3,761,977	204,707
Profit/(Loss) for the year/period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Property Securities		Colonial First State Wholesale Property Securities Opportunities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	22/8/2006 - 30/06/2007 \$
Investment income							
Interest income		11	14	2,350	2,204	42,534	7,537
Distribution income		4,132	7,617	-	-	-	-
Dividend Income		-	-	165,509	187,167	837,223	171,504
Changes in fair value of financial instruments held for trading		(22,313)	(505)	(1,636,129)	527,077	(8,386,898)	(104,373)
Other income		-	-	583	537	375	6,737
Total investment income/(loss)		(18,170)	7,126	(1,467,687)	716,985	(7,506,766)	81,405
Expenses							
Responsible Entity's management fees	8(c)	1	1	22,647	27,912	92,439	21,563
Other expenses		1	-	1	1	561	293
Brokerage costs		-	-	875	546	2,460	1,729
Total operating expenses		2	1	23,523	28,459	95,460	23,585
Operating (loss)/profit attributable to unitholders		(18,172)	7,125	(1,491,210)	688,526	(7,602,226)	57,820
Distributions to unitholders	4	(3,928)	(8,064)	(304,671)	(366,517)	(790,716)	(159,315)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	22,100	939	1,795,881	(322,009)	8,392,942	101,495
Profit/(Loss) for the year/period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Notes	Goldman Sachs JBWere Wholesale Australian Infrastructure		Pengana Wholesale Property Securities		RREEF Wholesale Property Securities	
		1/7/2007 - 30/06/2008 \$'000	23/02/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		43	-	91	85	571	286
Dividend Income		878	-	9,094	8,582	19,410	17,036
Changes in fair value of financial instruments held for trading		(4,455)	-	(81,339)	30,209	(181,154)	50,839
Other income		-	-	10	2	83	29
Net foreign exchange gain		-	-	602	391	-	-
Total investment income/(loss)		(3,534)	-	(71,542)	39,269	(161,090)	68,190
Expenses							
Responsible Entity's management fees	8(c)	29	-	1,467	1,583	2,571	2,484
Other expenses		-	-	2	3	4	3
Brokerage costs		-	-	149	114	295	218
Total operating expenses		29	-	1,618	1,700	2,870	2,705
Operating (loss)/profit attributable to unitholders		(3,563)	-	(73,160)	37,569	(163,960)	65,485
Distributions to unitholders	4	(749)	-	(8,382)	(16,904)	(17,441)	(43,726)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	4,312	-	81,542	(20,665)	181,401	(21,759)
Profit/(Loss) for the year/period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure		Barclays Wholesale Australian Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	15/5/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		1,359	985	2	2,038	296	147
Dividend Income		25,828	16,099	198,422	27,181	8,042	3,722
Changes in fair value of financial instruments held for trading		(312,402)	51,843	(874,196)	(170,284)	(39,160)	20,509
Other income		-	132	6	-	23	10
Net foreign exchange gain/(loss)		69,904	49,776	333,801	(2,808)	-	-
Total investment income/(loss)		(215,311)	118,835	(341,965)	(143,873)	(30,799)	24,388
Expenses							
Responsible Entity's management fees	8(c)	7,455	6,179	55,771	3,905	1,926	968
Other expenses		18	2	484	61	6	4
Brokerage costs		737	572	2,314	3	141	79
Total operating expenses		8,210	6,753	58,569	3,969	2,073	1,051
Operating (loss)/profit attributable to unitholders		(223,521)	112,082	(400,534)	(147,842)	(32,872)	23,337
Distributions to unitholders	4	(89,606)	(139,833)	(437,418)	(9,000)	(5,069)	(10,518)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	313,127	27,751	837,952	156,842	37,941	(12,819)
Profit/(Loss) for the year/period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Notes	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Challenger Wholesale Australian Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		871	388	810	605	184	95
Dividend Income		4,837	4,509	10,003	6,854	6,333	3,013
Changes in fair value of financial instruments held for trading		(12,398)	28,541	(42,139)	39,780	(46,516)	20,435
Other income		42	12	57	16	34	1
Net foreign exchange gain		-	-	552	260	-	-
Total investment income/(loss)		(6,648)	33,450	(30,717)	47,515	(39,965)	23,544
Expenses							
Responsible Entity's management fees	8(c)	1,601	1,468	2,723	2,065	1,561	920
Other expenses		10	3	6	5	7	2
Brokerage costs		324	393	254	180	141	77
Total operating expenses		1,935	1,864	2,983	2,250	1,709	999
Operating (loss)/profit attributable to unitholders		(8,583)	31,586	(33,700)	45,265	(41,674)	22,545
Distributions to unitholders	4	(9,284)	(22,638)	(21,103)	(25,624)	(3,939)	(9,403)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	17,867	(8,948)	54,803	(19,641)	45,613	(13,142)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Challenger Wholesale Australian Share Income		Challenger Wholesale Select Australian Share		Colonial First State Wholesale Alpha Plus - Core *
		1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	8/10/2007 - 30/06/2008 \$
Investment income	Notes					
Interest income		15,573	-	180	52	11,034
Dividend Income		61,557	-	2,413	443	128,310
Changes in fair value of financial instruments held for trading		(553,506)	-	(23,392)	3,287	(754,560)
Other income		-	-	10	1	3,052
Total investment (loss)		(476,376)	-	(20,789)	3,783	(612,164)
Expenses						
Responsible Entity's management fees	8(c)	9,229	-	622	175	38,475
Responsible Entity's performance fees	8(c)	-	-	-	26	64,954
Dividend expense - short sell		-	-	-	-	29,547
Other expenses		67	-	6	3	14,532
Brokerage costs		-	-	48	14	24,694
Total operating expenses		9,296	-	676	218	172,202
Operating (loss)/profit attributable to unitholders		(485,672)	-	(21,465)	3,565	(784,366)
Distributions to unitholders	4	(86,303)	-	(984)	(1,339)	-
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	571,975	-	22,449	(2,226)	784,366
Profit/(Loss) for the year/period		-	-	-	-	-

* There is no comparative information as the Fund commenced operation during the period.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Equity Income *	Colonial First State Wholesale Imputation	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income						
Interest income		2,188	1,918	14,329	5,633	2,367
Distribution income		8,574	16,379	204	-	-
Dividend Income		41,113	31,586	13,875	155,349	165,166
Changes in fair value of financial instruments held for trading		(139,096)	215,136	8,932	(777,339)	894,160
Other income		25	140	-	470	119
Net foreign exchange (loss)/gain		(8)	36	-	154	102
Total investment income/(loss)		(87,204)	265,195	37,340	(615,733)	1,061,914
Expenses						
Responsible Entity's management fees	8(c)	11,196	9,070	7,922	42,146	48,369
Other expenses		1	3	130	7	1
Brokerage costs		1,487	1,567	-	4,904	7,074
Total operating expenses		12,684	10,640	8,052	47,057	55,444
Operating (loss)/profit attributable to unitholders		(99,888)	254,555	29,288	(662,790)	1,006,470
Distributions to unitholders	4	(122,186)	(176,600)	(154,271)	(386,553)	(1,010,573)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	222,074	(77,955)	124,983	1,049,343	4,103
Profit/(Loss) for the year/period		-	-	-	-	-

* There is no comparative information as the Fund commenced operation during the period.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Wholesale Index Australian Share		Colonial First State Wholesale Leaders		ING Wholesale Australian Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		24	14	600	222	670	302
Distribution income		5,471	8,418	-	-	-	-
Dividend Income		-	-	17,294	13,599	11,836	9,289
Changes in fair value of financial instruments held for trading		(17,155)	3,046	(53,587)	88,414	(43,461)	75,141
Other income		-	-	27	-	44	10
Net foreign exchange gain		-	-	-	11	-	-
Total investment income/(loss)		(11,660)	11,478	(35,666)	102,246	(30,911)	84,742
Expenses							
Responsible Entity's management fees	8(c)	2	1	3,907	4,159	3,635	3,267
Other expenses		1	-	-	1	13	2
Brokerage costs		-	-	3,070	1,023	518	427
Total operating expenses		3	1	6,977	5,183	4,166	3,696
Operating (loss)/profit attributable to unitholders		(11,663)	11,477	(42,643)	97,063	(35,077)	81,046
Distributions to unitholders	4	(6,222)	(9,802)	(59,719)	(125,421)	(38,432)	(52,058)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	17,885	(1,675)	102,362	28,358	73,509	(28,988)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Notes	Maple-Brown Abbott/Advance Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		2,044	2,103	2,234	2,335	914	799
Dividend Income		11,841	10,928	65,449	45,118	12,145	9,311
Changes in fair value of financial instruments held for trading		(39,817)	50,398	(378,221)	245,624	(66,798)	60,051
Other income		34	2	142	201	69	9
Net foreign exchange gain		-	-	-	-	5	-
Total investment income/(loss)		(25,898)	63,431	(310,396)	293,278	(53,665)	70,170
Expenses							
Responsible Entity's management fees	8(c)	3,465	3,609	15,485	14,159	3,270	2,859
Other expenses		10	2	35	2	3	2
Brokerage costs		160	86	1,209	1,166	156	131
Total operating expenses		3,635	3,697	16,729	15,327	3,429	2,992
Operating (loss)/profit attributable to unitholders		(29,533)	59,734	(327,125)	277,951	(57,094)	67,178
Distributions to unitholders	4	(38,977)	(22,941)	(108,487)	(153,097)	(48,829)	(27,871)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	68,510	(36,793)	435,612	(124,854)	105,923	(39,307)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	UBS Wholesale Australian Share		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		531	725	312	72	1,074	442
Dividend Income		11,710	9,670	7,879	3,866	37,133	15,001
Changes in fair value of financial instruments held for trading		(56,665)	62,314	(45,974)	21,056	(129,435)	96,177
Other income		10	5	27	1	-	190
Net foreign exchange gain		-	-	-	-	-	1
Total investment income/(loss)		(44,414)	72,714	(37,756)	24,995	(91,228)	111,811
Expenses							
Responsible Entity's management fees	8(c)	3,067	2,784	2,620	1,209	9,623	4,169
Responsible Entity's performance fees	8(c)	-	-	-	-	6,880	3,401
Dividend expense - short sell		-	-	-	-	8,852	2,459
Other expenses		3	5	6	1	2	658
Brokerage costs		321	154	66	108	443	279
Total operating expenses		3,391	2,943	2,692	1,318	25,800	10,966
Operating (loss)/profit attributable to unitholders		(47,805)	69,771	(40,448)	23,677	(117,028)	100,845
Distributions to unitholders	4	(48,022)	(31,309)	(5,028)	(15,140)	(10,525)	(12,315)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	95,827	(38,462)	45,476	(8,537)	127,553	(88,530)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Ausbil Wholesale Australian Active Equity		452 Wholesale Australian Share		Investors Mutual Wholesale Australian Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		778	334	7,169	9,457	1,874	1,292
Dividend Income		10,367	4,682	66,928	60,480	16,051	10,238
Changes in fair value of financial instruments held for trading		(43,768)	29,365	(371,723)	332,524	(88,462)	50,065
Other income		26	5	(106)	211	49	2
Net foreign exchange gain		-	-	37	-	-	-
Total investment income/(loss)		(32,597)	34,386	(297,695)	402,672	(70,488)	61,597
Expenses							
Responsible Entity's management fees	8(c)	3,052	1,569	17,959	19,063	4,256	3,147
Other expenses		7	4	1	32	13	4
Brokerage costs		170	115	2,441	2,086	89	62
Total operating expenses		3,229	1,688	20,401	21,181	4,358	3,213
Operating (loss)/profit attributable to unitholders		(35,826)	32,698	(318,096)	381,491	(74,846)	58,384
Distributions to unitholders	4	(7,137)	(12,131)	(180,481)	(247,667)	(12,577)	(16,256)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	42,963	(20,567)	498,577	(133,824)	87,423	(42,128)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Perennial Value Wholesale Australian Share		PM Capital Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		607	443	1,028	1,846	166	12
Dividend Income		9,302	5,184	7,136	4,912	676	48
Changes in fair value of financial instruments held for trading		(38,169)	30,850	(73,805)	38,390	(5,488)	481
Other income		19	1	51	-	-	1
Net foreign exchange (loss)/gain		-	-	(10)	4	-	-
Total investment income/(loss)		(28,241)	36,478	(65,600)	45,152	(4,646)	542
Expenses							
Responsible Entity's management fees	8(c)	2,259	1,460	2,107	2,023	340	29
Responsible Entity's performance fees	8(c)	-	-	-	19	561	10
Other expenses		5	4	-	2	-	-
Brokerage costs		146	89	265	202	33	7
Total operating expenses		2,410	1,553	2,372	2,246	934	46
Operating (loss)/profit attributable to unitholders		(30,651)	34,925	(67,972)	42,906	(5,580)	496
Distributions to unitholders	4	(16,742)	(13,411)	(31,890)	(25,160)	(187)	(15)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	47,393	(21,514)	99,862	(17,746)	5,767	(481)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Wholesale Future Leaders		Souls Wholesale Australian Small Companies		Acadian Wholesale Global Equity	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		3	3	278	93	133	264
Distribution income		1,561	3,911	-	-	-	-
Dividend Income		-	-	2,641	782	5,343	2,661
Changes in fair value of financial instruments held for trading		(4,882)	(1,017)	(29,547)	7,729	(65,795)	10,231
Other income		-	-	4	2	(24)	-
Responsible Entity fees rebate		113	75	-	-	-	-
Net foreign exchange loss		-	-	-	-	(542)	(126)
Total investment income/(loss)		(3,205)	2,972	(26,624)	8,606	(60,885)	13,030
Expenses							
Responsible Entity's management fees	8(c)	-	-	719	238	2,918	1,682
Responsible Entity's performance fees	8(c)	-	-	298	249	-	-
Other expenses		-	-	2	2	21	11
Brokerage costs		-	-	34	19	106	56
Total operating expenses		-	-	1,053	508	3,045	1,749
Operating (loss)/profit attributable to unitholders		(3,205)	2,972	(27,677)	8,098	(63,930)	11,281
Distributions to unitholders	4	(716)	(4,181)	(2,494)	(1,246)	(2,192)	(8,495)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	3,921	1,209	30,171	(6,852)	66,122	(2,786)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Notes	AXA Wholesale Global Equity - Growth		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		70	72	591	449	418	281
Dividend Income		439	408	11,320	5,989	1,805	1,633
Changes in fair value of financial instruments held for trading		(8,086)	934	(152,271)	24,101	(26,749)	5,663
Other income		(1)	1	19	1	1	10
Net foreign exchange (loss)/gain		(55)	(82)	240	9,535	(1,981)	(2,161)
Total investment income/(loss)		(7,633)	1,333	(140,101)	40,075	(26,506)	5,426
Expenses							
Responsible Entity's management fees	8(c)	420	334	5,198	3,332	1,131	1,099
Other expenses		4	2	3	5	4	21
Brokerage costs		17	13	58	30	132	156
Total operating expenses		441	349	5,259	3,367	1,267	1,276
Operating (loss)/profit attributable to unitholders		(8,074)	984	(145,360)	36,708	(27,773)	4,150
Distributions to unitholders	4	(91)	(94)	(7,793)	(24,371)	(1,580)	(1,077)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	8,165	(890)	153,153	(12,337)	29,353	(3,073)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share		Colonial First State Wholesale Index Global Share - Hedged	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		242	454	6	7	32	11
Distribution income		-	-	465	396	2,325	596
Dividend Income		20,842	25,710	-	-	-	-
Changes in fair value of financial instruments held for trading		(207,506)	116,967	(6,477)	544	(29,124)	990
Other income		27	1	-	-	-	1
Net foreign exchange (loss)/gain		(596)	(8,483)	-	-	9,873	2,173
Total investment income/(loss)		(186,991)	134,649	(6,006)	947	(16,894)	3,771
Expenses							
Responsible Entity's management fees	8(c)	12,777	14,293	-	1	7	2
Other expenses		1	5	1	-	1	-
Brokerage costs		2,553	2,270	-	-	-	-
Total operating expenses		15,331	16,568	1	1	8	2
Operating (loss)/profit attributable to unitholders		(202,322)	118,081	(6,007)	946	(16,902)	3,769
Distributions to unitholders	4	(831)	(3,674)	(904)	(826)	(11,864)	(2,814)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	203,153	(114,407)	6,911	(120)	28,766	(955)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Credit Suisse Wholesale International Share		DWS Wholesale Global Equity Thematic *	Perpetual Wholesale International	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income						
Interest income		274	518	34	322	385
Dividend Income		4,962	5,345	81	5,860	5,640
Changes in fair value of financial instruments held for trading		(58,043)	12,903	(2,454)	(69,031)	13,188
Other income		8	1	-	-	23
Net foreign exchange (loss)/gain		(159)	133	(20)	(1,568)	(782)
Total investment income/(loss)		(52,958)	18,900	(2,359)	(64,417)	18,454
Expenses						
Responsible Entity's management fees	8(c)	3,353	3,945	40	3,729	3,993
Other expenses		3	3	2	2	3
Brokerage costs		120	61	-	134	192
Total operating expenses		3,476	4,009	42	3,865	4,188
Operating (loss)/profit attributable to unitholders		(56,434)	14,891	(2,401)	(68,282)	14,266
Distributions to unitholders	4	(11,702)	(14,728)	(72)	(2,546)	(21,523)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	68,136	(163)	2,473	70,828	7,257
Profit/(Loss) for the year/period		-	-	-	-	-

* There is no comparative information as the Fund commenced operation during the period.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources		Generation Wholesale Global Sustainability	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		-	578	3,427	1,608	60	-
Dividend Income		20,014	8,612	31,598	25,196	255	-
Changes in fair value of financial instruments held for trading		(294,686)	37,219	474,130	434,780	(3,088)	-
Other income		3,948	1,627	7	210	-	-
Net foreign exchange (loss)/gain		(194)	771	(2,646)	(1,409)	(148)	-
Total investment income/(loss)		(270,918)	48,807	506,516	460,385	(2,921)	-
Expenses							
Responsible Entity's management fees	8(c)	11,076	5,285	32,073	21,469	185	-
Responsible Entity's performance fees	8(c)	257	6,968	-	-	423	-
Interest expenses		4,804	2,843	-	-	-	-
Dividend expense - short sell		787	1,742	-	-	-	-
Other expenses		678	478	43	3	1	-
Brokerage costs		526	271	1,596	1,675	10	-
Total operating expenses		18,128	17,587	33,712	23,147	619	-
Operating (loss)/profit attributable to unitholders		(289,046)	31,220	472,804	437,238	(3,540)	-
Distributions to unitholders	4	(3,008)	(1,302)	(427,892)	(192,398)	(40)	-
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	292,054	(29,918)	(44,912)	(244,840)	3,580	-
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Goldman Sachs JBSere Wholesale Global Small Companies		Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income	Notes						
Interest income		318	306	5,265	4,106	78	168
Dividend Income		3,154	1,734	15,091	10,095	2,095	557
Changes in fair value of financial instruments held for trading		(56,152)	9,945	(189,942)	38,751	(31,108)	872
Other income		-	130	2,830	5,229	40	2
Net foreign exchange (loss)/gain		(596)	(856)	7,136	12,693	(1,121)	(136)
Total investment income/(loss)		(53,276)	11,259	(159,620)	70,874	(30,016)	1,463
Expenses							
Responsible Entity's management fees	8(c)	2,413	2,004	17,877	15,810	828	372
Responsible Entity's performance fees	8(c)	-	-	-	-	1	637
Dividend expense - short sell		-	-	-	-	15	37
Other expenses		85	4	1,634	1,232	11	14
Brokerage costs		161	93	1,911	1,652	30	16
Total operating expenses		2,659	2,101	21,422	18,694	885	1,076
Operating (loss)/profit attributable to unitholders		(55,935)	9,158	(181,042)	52,180	(30,901)	387
Distributions to unitholders	4	(832)	(8,213)	(32,465)	(75,972)	(193)	(717)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	56,767	(945)	213,507	23,792	31,094	330
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
		1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Investment income							
Interest income		57	19	97	40	111	127
Dividend Income		886	63	1,246	95	4,014	5,280
Changes in fair value of financial instruments held for trading		(9,802)	345	(16,643)	(1,596)	(40,815)	22,698
Other income		-	1	-	1	6	1
Net foreign exchange (loss)/gain		(125)	3	3,181	155	(792)	(982)
Total investment income/(loss)		(8,984)	431	(12,119)	(1,305)	(37,476)	27,124
Expenses							
Responsible Entity's management fees	8(c)	439	29	390	37	2,546	2,965
Interest expenses	3(b)	853	95	1,581	114	5,996	5,779
Other expenses		8	2	5	2	28	19
Brokerage costs		21	1	56	2	500	468
Total operating expenses		1,321	127	2,032	155	9,070	9,231
Operating (loss)/profit attributable to unitholders		(10,305)	304	(14,151)	(1,460)	(46,546)	17,893
Distributions to unitholders	4	-	(24)	(2,772)	(20)	-	-
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	10,305	(280)	16,923	1,480	46,546	(17,893)
Profit/(Loss) for the year/period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INCOME STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Notes	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share		Colonial First State Wholesale Developing Companies	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Investment income							
Interest income		7,239	16,761	6,066	3,844	595	769
Distribution income		17,424	7,256	-	-	324,028	804,908
Dividend Income		259,821	210,333	32,212	19,971	-	-
Changes in fair value of financial instruments held for trading		(1,269,294)	1,171,908	(176,483)	105,587	(1,404,493)	626,703
Other income		(622)	20	(26)	80	-	-
Responsible Entity fees rebate		-	96	-	-	31,674	35,764
Net foreign exchange (loss)/gain		(7,117)	(19,944)	23	10	-	-
Total investment income/(loss)		(992,549)	1,386,430	(138,208)	129,492	(1,048,196)	1,468,144
Expenses							
Responsible Entity's management fees	8(c)	67,421	65,852	9,351	6,727	-	-
Interest expenses	3(b)	254,094	191,154	31,929	19,553	-	-
Other expenses		3,172	2,124	90	25	77	77
Brokerage costs		7,943	679	848	440	-	-
Total operating expenses		332,630	259,809	42,218	26,745	77	77
Operating (loss)/profit attributable to unitholders		(1,325,179)	1,126,621	(180,426)	102,747	(1,048,273)	1,468,067
Distributions to unitholders	4	(879,660)	(97,823)	(43,097)	(45,289)	(262,078)	(847,941)
Decrease/(Increase) in net assets attributable to unitholders from operations	6(a)	2,204,839	(1,028,798)	223,523	(57,458)	1,310,351	(620,126)
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Notes	Acadian Wholesale Quant Yield	
		1/7/2007 - 30/06/2008 \$'000	13/6/06 - 30/06/2007 \$'000
Investment income			
Distribution income		130	-
Changes in fair value of financial instruments held for trading		39	-
Total investment income		169	-
Expenses			
Responsible Entity's management fees	8(c)	10	-
Other expenses		1	-
Total operating expenses		11	-
Operating (loss)/profit attributable to unitholders		158	
Distributions to unitholders	4	(120)	-
(Increase)/Decrease in net assets attributable to unitholders from operations	6(a)	(38)	-
Profit/(Loss) for the year/period		-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		1,863	1,512	17,472	17,953	41,026	41,479
Trade and other receivables:							
- application monies		-	1	993	488	536	349
- interests		7	5	70	69	204	153
- others		13	14	94	97	28	40
Financial assets held for trading	5	295,748	330,724	2,465,863	2,509,333	6,249,065	6,045,951
Total assets		297,631	332,256	2,484,492	2,527,940	6,290,859	6,087,972
Liabilities							
Trade and other payables:							
- redemptions		-	-	1,032	176	256	342
Distribution payable		107	176	2,060	1,736	2,391	2,854
Fees due to Responsible Entity	8(c)	47	52	681	356	229	117
Total liabilities (excluding net assets attributable to unitholders)		154	228	3,773	2,268	2,876	3,313
Net assets attributable to unitholders - liability	6(a)	297,477	332,028	2,480,719	2,525,672	6,287,983	6,084,659
Represented by:							
Fair value of outstanding units based on redemption value		297,366	331,908	2,480,949	2,526,093	6,286,833	6,084,561
Adjustments to year end accruals		111	120	(230)	(421)	1,150	98
Net assets attributable to unitholders		297,477	332,028	2,480,719	2,525,672	6,287,983	6,084,659

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 2008

	Notes	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Global Share - Hedged	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		22,253	22,437	2,444	2,236	3,884	3,960
Trade and other receivables:							
- application monies		-	279	-	6	-	121
- interests		110	95	12	9	26	1
- others		191	27	8	28	24	6
Financial assets held for trading	5	3,639,948	3,771,693	370,357	363,886	1,138,339	1,003,686
Total assets		3,662,502	3,794,531	372,821	366,165	1,142,273	1,007,774
Liabilities							
Trade and other payables:							
- redemptions		166	15	1	-	2	-
- others		20	1	1	2	-	-
Distribution payable		583	735	141	141	255	323
Fees due to Responsible Entity	8(c)	-	-	-	-	172	22
Total liabilities (excluding net assets attributable to unitholders)		769	751	143	143	429	345
Net assets attributable to unitholders - liability	6(a)	3,661,733	3,793,780	372,678	366,022	1,141,844	1,007,429
Represented by:							
Fair value of outstanding units based on redemption value		3,661,051	3,793,973	372,464	365,805	1,141,672	1,007,455
Adjustments to year end accruals		682	(193)	214	217	172	(26)
Net assets attributable to unitholders		3,661,733	3,793,780	372,678	366,022	1,141,844	1,007,429

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 2008

	Notes	FirstChoice Wholesale Geared Boutique Australian Share		Perpetual Wholesale Diversified Growth		ING Wholesale Tax Effective Income	
		30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		36,330	101,864	3,843	11,610	8,621	10,544
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	113	84
- application monies		60,000	6,000	-	-	-	40
- dividends		-	-	-	-	612	342
- interests		246	202	13	50	100	47
- others		3,095	374	16	18	20	14
Financial assets held for trading	5	4,907,220	1,412,804	164,657	182,185	74,818	41,902
Total assets		5,006,891	1,521,244	168,529	193,863	84,284	52,973
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	534	981
- redemptions		12,946	-	-	35	67	-
Distribution payable		18,349	53,089	60	102	64	103
Fees due to Responsible Entity	8(c)	10,894	3,408	58	65	74	47
Financial liabilities held for trading:							
- derivatives	5	-	-	99	33	19	5
Total liabilities (excluding net assets attributable to unitholders)		42,189	56,497	217	235	758	1,136
Net assets attributable to unitholders - liability	6(a)	4,964,702	1,464,747	168,312	193,628	83,526	51,837
Represented by:							
Fair value of outstanding units based on redemption value		4,964,649	1,464,557	168,212	193,543	83,630	51,899
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	(227)	-
Buy and sell spread		-	-	-	-	126	-
Adjustments to year end accruals		53	190	100	85	(3)	(62)
Net assets attributable to unitholders		4,964,702	1,464,747	168,312	193,628	83,526	51,837

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 2008

	Notes	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Cash	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		3,636	4,364	257	865	19,126	76,235
Trade and other receivables:							
- application monies		115	143	13	112	2,433	1,436
- interests		8	14	2	2	116	167
- others		10	12	1	1	507	406
Financial assets held for trading	5	353,276	477,983	33,469	46,273	5,395,656	4,878,606
Total assets		357,045	482,516	33,742	47,253	5,417,838	4,956,850
Liabilities							
Trade and other payables:							
- redemptions		112	-	-	25	7,632	3,948
Distribution payable		1,262	1,980	-	5	522	188
Fees due to Responsible Entity	8(c)	33	46	2	3	1,894	1,703
Financial liabilities held for trading:							
- derivatives	5	-	-	-	-	19	-
Total liabilities (excluding net assets attributable to unitholders)		1,407	2,026	2	33	10,067	5,839
Net assets attributable to unitholders - liability	6(a)	355,638	480,490	33,740	47,220	5,407,771	4,951,011
Represented by:							
Fair value of outstanding units based on redemption value		355,357	480,107	33,714	47,181	5,409,091	4,951,287
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	(1,274)	(212)
Adjustments to year end accruals		281	383	26	39	(46)	(64)
Net assets attributable to unitholders		355,638	480,490	33,740	47,220	5,407,771	4,951,011

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 2008

	Notes	BlackRock Wholesale Monthly Income		Colonial First State Wholesale Australian Bond		Colonial First State Wholesale Australian Corporate Debt	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		12,370	3,508	34,429	27,443	19,360	5,143
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	26	3
- application monies		41	31	102	24	-	114
- interests		84	12	233	244	1,279	1,020
- others		24	4	66	110	172	192
Financial assets held for trading	5	82,029	31,095	571,167	694,493	1,225,104	1,307,668
Total assets		94,548	34,650	605,997	722,314	1,245,941	1,314,140
Liabilities							
Bank overdraft		1,512	-	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		-	808	-	-	6,228	-
- redemptions		13	-	44	20	121	-
- others		-	-	-	4	-	-
Distribution payable		88	2	483	-	387	493
Fees due to Responsible Entity	8(c)	66	24	236	287	594	691
Financial liabilities held for trading:							
- derivatives	5	203	-	3,873	959	23,813	8,929
Total liabilities (excluding net assets attributable to unitholders)		1,882	834	4,636	1,270	31,143	10,113
Net assets attributable to unitholders - liability	6(a)	92,666	33,816	601,361	721,044	1,214,798	1,304,027
Represented by:							
Fair value of outstanding units based on redemption value		92,846	34,605	601,850	721,723	1,216,934	1,304,922
Adjustments arising from different unit pricing and AIFRS valuation principles		(306)	(2)	(516)	(540)	(2,147)	(1,089)
Buy and sell spread		139	52	-	-	-	-
Adjustments to year end accruals		(13)	(839)	27	(139)	11	194
Net assets attributable to unitholders		92,666	33,816	601,361	721,044	1,214,798	1,304,027

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 2008

		Colonial First State Wholesale Diversified Fixed Interest		Colonial First State Wholesale Index Australian Bond	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets	Notes				
Cash and cash equivalents		1,487	3,077	61	39
Trade and other receivables:					
- application monies		353	663	70	-
- interests		-	27	-	-
- others		8	14	-	-
Financial assets held for trading	5	1,120,505	1,415,464	13,385	13,194
Total assets		1,122,353	1,419,245	13,516	13,233
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		-	-	69	-
- redemptions		49	4	-	27
- others		4	-	-	-
Distribution payable		312	355	24	22
Fees due to Responsible Entity	8(c)	11	42	-	-
Total liabilities (excluding net assets attributable to unitholders)		376	401	93	49
Net assets attributable to unitholders - liability	6(a)	1,121,977	1,418,844	13,423	13,184
Represented by:					
Fair value of outstanding units based on redemption value		1,123,272	1,419,582	13,422	13,184
Adjustments to year end accruals		(1,295)	(738)	1	-
Net assets attributable to unitholders		1,121,977	1,418,844	13,423	13,184

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 2008

	Notes	Deutsche Wholesale Australian Bond		Challenger Wholesale High Yield		PM Capital Wholesale Enhanced Yield	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		8,811	12,982	5,450	28,178	2,213	3,608
Trade and other receivables:							
- outstanding sales settlement		19	-	4	-	-	-
- application monies		466	68	-	57	-	3
- dividends		-	-	255	162	49	44
- interests		90	125	316	401	5	105
- others		30	15	27	45	24	28
Financial assets held for trading	5	168,759	73,935	88,913	92,558	134,709	130,184
Total assets		178,175	87,125	94,965	121,401	137,000	133,972
Liabilities							
Bank overdraft		-	-	-	1,277	290	-
Trade and other payables:							
- outstanding purchase settlements		26	135	-	500	-	1,041
- redemptions		75	198	31	-	-	-
Distribution payable		32	13	23	24	115	71
Fees due to Responsible Entity	8(c)	109	54	80	100	84	82
Financial liabilities held for trading:							
- derivatives	5	432	2	276	-	40	1,645
Total liabilities (excluding net assets attributable to unitholders)		674	402	410	1,901	529	2,839
Net assets attributable to unitholders - liability	6(a)	177,501	86,723	94,555	119,500	136,471	131,133
Represented by:							
Fair value of outstanding units based on redemption value		177,661	86,788	95,058	119,537	136,360	131,133
Adjustments arising from different unit pricing and AIFRS valuation principles		(167)	(62)	(723)	(288)	(33)	(153)
Buy and sell spread		-	-	190	240	136	131
Adjustments to year end accruals		7	(3)	30	11	8	22
Net assets attributable to unitholders		177,501	86,723	94,555	119,500	136,471	131,133

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 2008

	Notes	Schroder Wholesale Hybrid Securities		BT Wholesale Property Investment		Challenger Wholesale Property Securities	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		38,197	18,980	2,632	2,724	577,730	166,551
Trade and other receivables:							
- outstanding sales settlement		3,633	1,024	395	956	85,053	18,923
- application monies		-	40	2	239	1,500	-
- dividends		724	555	2,107	1,958	176,955	82,893
- interests		1,063	850	16	9	3,591	307
- others		54	65	34	43	2,578	832
Financial assets held for trading	5	178,984	249,080	99,762	145,012	8,214,352	4,752,249
Total assets		222,655	270,594	104,948	150,941	9,061,759	5,021,755
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	2,103	770	3,386	323,409	119,432
- redemptions		15	108	36	-	-	-
Distribution payable		66	168	38	241	7,269	508
Fees due to Responsible Entity	8(c)	186	227	97	140	7,566	4,282
Financial liabilities held for trading:							
- derivatives	5	805	-	99	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,072	2,606	1,040	3,767	338,244	124,222
Net assets attributable to unitholders - liability	6(a)	221,583	267,988	103,908	147,174	8,723,515	4,897,533
Represented by:							
Fair value of outstanding units based on redemption value		221,929	267,879	103,949	147,524	8,726,304	4,904,113
Adjustments arising from different unit pricing and AIFRS valuation principles		(797)	(431)	(261)	(659)	(21,207)	(17,885)
Buy and sell spread		445	537	208	296	17,488	9,828
Adjustments to year end accruals		6	3	12	13	930	1,477
Net assets attributable to unitholders		221,583	267,988	103,908	147,174	8,723,515	4,897,533

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Property Securities		Colonial First State Wholesale Property Securities Opportunities	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Assets							
Cash and cash equivalents		1,077	2,101	21,752	95,221	573,093	729,718
Trade and other receivables:							
- outstanding sales settlement		-	-	133	57,801	39,947	-
- application monies		2	28	380	1,975	-	12,000
- dividends		-	-	40,210	52,412	289,099	127,185
- interests		1	2	145	158	3,212	2,534
- others		-	-	443	731	2,093	2,668
Financial assets held for trading	5	30,446	45,333	1,819,606	3,391,931	6,270,628	6,982,302
Total assets		31,526	47,464	1,882,669	3,600,229	7,178,072	7,856,407
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-	76,009	295,549	406,007
- redemptions		-	15	1,357	881	30	-
Distribution payable		1,017	2,275	36,360	51,546	11,879	2,163
Fees due to Responsible Entity	8(c)	-	-	1,322	2,541	6,052	6,853
Total liabilities (excluding net assets attributable to unitholders)		1,017	2,290	39,039	130,977	313,510	415,023
Net assets attributable to unitholders - liability	6(a)	30,509	45,174	1,843,630	3,469,252	6,864,562	7,441,384
Represented by:							
Fair value of outstanding units based on redemption value		30,512	45,177	1,846,780	3,472,969	6,914,036	7,473,578
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(7,077)	(10,861)	(63,996)	(47,492)
Buy and sell spread		-	-	3,701	6,960	13,856	14,977
Adjustments to year end accruals		(3)	(3)	226	184	666	321
Net assets attributable to unitholders		30,509	45,174	1,843,630	3,469,252	6,864,562	7,441,384

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 2008

	Notes	Goldman Sachs JBWere Wholesale Australian Infrastructure		Pengana Wholesale Property Securities		RREEF Wholesale Property Securities	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		577	-	774	5,654	8,276	8,012
Trade and other receivables:							
- outstanding sales settlement		142	-	960	1,396	543	5,762
- application monies		-	-	3	-	229	358
- dividends		878	-	2,291	2,341	4,719	5,130
- interests		17	-	2	4	42	29
- others		5	-	37	45	58	79
Financial assets held for trading	5	31,606	-	106,605	173,655	223,321	330,469
Total assets		33,225	-	110,672	183,095	237,188	349,839
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		547	-	1,076	1,813	-	3,787
- redemptions		-	-	2	11	161	-
Distribution payable		1	-	179	487	156	670
Fees due to Responsible Entity	8(c)	29	-	92	153	167	248
Total liabilities (excluding net assets attributable to unitholders)		577	-	1,349	2,464	484	4,705
Net assets attributable to unitholders - liability	6(a)	32,648	-	109,323	180,631	236,704	345,134
Represented by:							
Fair value of outstanding units based on redemption value		32,601	-	109,335	180,581	237,067	346,655
Adjustments arising from different unit pricing and AIFRS valuation principles		(60)	-	(239)	(285)	(843)	(2,242)
Buy and sell spread		98	-	219	362	475	695
Adjustments to year end accruals		9	-	8	(27)	5	26
Net assets attributable to unitholders		32,648	-	109,323	180,631	236,704	345,134

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

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure		Barclays Wholesale Australian Share	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		27,018	36,236	229,617	118,262	2,169	9,861
Trade and other receivables:							
- outstanding sales settlement		43,117	2,652	-	-	674	1,185
- application monies		290	1,376	422	-	227	149
- dividends		3,306	2,568	27,139	20,603	1,450	806
- interests		144	78	1,101	1,722	14	24
- others		258	252	2,077	307	59	37
Financial assets held for trading	5	715,978	725,898	5,097,410	4,720,259	197,278	134,692
Total assets		790,111	769,060	5,357,766	4,861,153	201,871	146,754
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		38,838	13,974	-	4,798	1,085	7,158
- redemptions		494	173	-	-	10	16
Distribution payable		11,553	17,517	1,788	-	-	243
Fees due to Responsible Entity	8(c)	694	677	5,640	4,197	178	130
Financial liabilities held for trading:							
- derivatives	5	-	-	19,072	-	39	29
Total liabilities (excluding net assets attributable to unitholders)		51,579	32,341	26,500	8,995	1,312	7,576
Net assets attributable to unitholders - liability	6(a)	738,532	736,719	5,331,266	4,852,158	200,559	139,178
Represented by:							
Fair value of outstanding units based on redemption value		737,830	736,422	5,316,266	4,845,468	200,532	139,351
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,699)	(2,085)	(4,520)	(1,395)	(384)	(458)
Buy and sell spread		2,220	2,587	18,672	17,019	402	279
Adjustments to year end accruals		181	(205)	848	(8,934)	9	6
Net assets attributable to unitholders		738,532	736,719	5,331,266	4,852,158	200,559	139,178

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 2008

	Notes	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Challenger Wholesale Australian Share	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		7,548	14,692	12,353	12,870	2,722	5,495
Trade and other receivables:							
- outstanding sales settlement		-	2,956	1,518	366	512	437
- application monies		17	56	4	334	-	62
- dividends		685	926	1,747	1,407	1,742	778
- interests		78	43	50	40	10	12
- others		42	57	73	68	46	35
Financial assets held for trading	5	140,401	167,547	239,869	234,531	143,450	124,414
Total assets		148,771	186,277	255,614	249,616	148,482	131,233
Liabilities							
Bank overdraft		-	-	-	67	-	-
Trade and other payables:							
- outstanding purchase settlements		485	12,640	716	1,135	2,478	4,047
- redemptions		11	17	338	-	47	-
Distribution payable		48	318	155	283	12	148
Fees due to Responsible Entity	8(c)	131	164	224	220	131	116
Financial liabilities held for trading:							
- derivatives	5	131	38	298	23	49	-
Total liabilities (excluding net assets attributable to unitholders)		806	13,177	1,731	1,728	2,717	4,311
Net assets attributable to unitholders - liability	6(a)	147,965	173,100	253,883	247,888	145,765	126,922
Represented by:							
Fair value of outstanding units based on redemption value		147,942	173,198	253,918	247,941	145,824	126,990
Adjustments arising from different unit pricing and AIFRS valuation principles		(274)	(454)	(547)	(570)	(355)	(329)
Buy and sell spread		296	347	509	497	292	254
Adjustments to year end accruals		1	9	3	20	4	7
Net assets attributable to unitholders		147,965	173,100	253,883	247,888	145,765	126,922

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 2008

	Notes	Challenger Wholesale Australian Share Income *		Challenger Wholesale Select Australian Share		Colonial First State Wholesale Alpha Plus - Core *
		30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$
Assets						
Cash and cash equivalents		84,622	-	1,901	3,300	343,880
Trade and other receivables:						
- outstanding sales settlement		201,397	-	-	-	191,568
- application monies		34,763	-	-	33	-
- dividends		58,919	-	729	169	36,033
- interests		302	-	14	10	1,983
- others		1,528	-	18	11	11,416
Financial assets held for trading	5	4,283,087	-	53,175	35,016	5,964,021
Total assets		4,664,618	-	55,837	38,539	6,548,901
Liabilities						
Trade and other payables:						
- outstanding purchase settlements		111,501	-	10	2,150	259,152
- redemptions		-	-	1	-	-
Distribution payable		1,469	-	8	35	-
Fees due to Responsible Entity	8(c)	9,904	-	52	36	8,177
Financial liabilities held for trading:						
- derivatives	5	1,675	-	70	-	10,550
- securities short sell	5	-	-	-	-	1,098,238
Total liabilities (excluding net assets attributable to unitholders)		124,549	-	141	2,221	1,376,117
Net assets attributable to unitholders - liability	6(a)	4,540,069	-	55,696	36,318	5,172,784
Represented by:						
Fair value of outstanding units based on redemption value		4,533,743	-	55,699	36,311	5,166,296
Adjustments arising from different unit pricing and AIFRS valuation principles		(4,984)	-	(121)	(68)	(11,042)
Buy and sell spread		13,642	-	112	73	15,546
Adjustments to year end accruals		(2,332)	-	6	2	1,984
Net assets attributable to unitholders		4,540,069	-	55,696	36,318	5,172,784

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

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Equity Income *	Colonial First State Wholesale Imputation	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2008 \$'000	30/06/2007 \$'000
Assets						
Cash and cash equivalents		46,055	37,512	786,969	70,822	149,481
Trade and other receivables:						
- outstanding sales settlement		10,016	3,421	24,955	11,975	120,087
- application monies		62	343	-	743	2,183
- dividends		6,765	5,454	12,314	23,019	29,718
- interests		267	114	2,419	229	576
- others		314	342	1,102	1,022	1,450
Financial assets held for trading	5	1,099,094	1,199,393	3,523,101	3,487,667	5,020,456
Total assets		1,162,573	1,246,579	4,350,860	3,595,477	5,323,951
Liabilities						
Trade and other payables:						
- outstanding purchase settlements		9,482	24,010	240,731	15,301	28,703
- redemptions		302	-	-	2,520	1,820
Distribution payable		1,804	4,842	-	57,851	215,377
Fees due to Responsible Entity	8(c)	919	951	4,561	3,003	4,466
Financial liabilities held for trading:						
- derivatives	5	812	25	35,376	6,017	708
Total liabilities (excluding net assets attributable to unitholders)		1,098,282	1,199,368	3,487,725	3,481,650	5,019,748
Net assets attributable to unitholders - liability	6(a)	1,149,254	1,216,751	4,070,192	3,510,785	5,072,877
Represented by:						
Fair value of outstanding units based on redemption value		1,149,236	1,216,965	4,061,954	3,510,992	5,078,441
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,199)	(2,381)	(6,762)	(7,277)	(15,817)
Buy and sell spread		2,303	2,439	10,180	7,036	10,177
Adjustments to year end accruals		(86)	(272)	4,820	34	76
Net assets attributable to unitholders		1,149,254	1,216,751	4,070,192	3,510,785	5,072,877

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

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2008

		Colonial First State Wholesale Index Australian Share		Colonial First State Wholesale Leaders		ING Wholesale Australian Share	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets	Notes						
Cash and cash equivalents		743	2,134	2,905	8,641	10,720	12,493
Trade and other receivables:							
- outstanding sales settlement		-	-	13,757	25,772	842	3,946
- application monies		552	18	41	61	4	4
- dividends		-	-	1,384	1,740	1,401	1,165
- interests		2	2	42	31	63	27
- others		-	-	138	179	104	107
Financial assets held for trading	5	82,620	60,441	338,733	424,714	323,864	348,378
Total assets		83,917	62,595	357,000	461,138	336,998	366,120
Liabilities							
Bank overdraft		-	-	-	-	147	-
Trade and other payables:							
- outstanding purchase settlements		540	-	12,593	20,666	8,239	439
- redemptions		5	17	344	67	4	-
Distribution payable		510	1,529	1,477	14,326	85	150
Fees due to Responsible Entity	8(c)	-	1	299	383	296	323
Total liabilities (excluding net assets attributable to unitholders)		1,055	1,547	14,713	35,442	8,771	912
Net assets attributable to unitholders - liability	6(a)	82,862	61,048	342,287	425,696	328,227	365,208
Represented by:							
Fair value of outstanding units based on redemption value		82,860	61,046	342,180	425,801	328,182	365,433
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(596)	(944)	(619)	(979)
Buy and sell spread		166	-	686	853	658	732
Adjustments to year end accruals		(164)	2	17	(14)	6	22
Net assets attributable to unitholders		82,862	61,048	342,287	425,696	328,227	365,208

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 2008

		Maple-Brown Abbott/Advance Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets	Notes						
Cash and cash equivalents		7,535	16,063	26,723	45,510	9,618	17,478
Trade and other receivables:							
- outstanding sales settlement		650	163	9,978	4,568	313	-
- application monies		-	36	10	83	13	39
- dividends		1,862	1,636	8,799	8,346	1,876	1,536
- interests		50	70	105	144	63	78
- others		81	98	377	452	73	90
Financial assets held for trading	5	239,557	303,029	1,030,149	1,293,332	269,314	328,022
Total assets		249,735	321,095	1,076,141	1,352,435	281,270	347,243
Liabilities							
Bank overdraft		-	-	-	-	1,024	-
Trade and other payables:							
- outstanding purchase settlements		835	782	16,847	14,161	318	4,852
- redemptions		7	4	120	104	-	-
Distribution payable		545	325	346	1,808	554	364
Fees due to Responsible Entity	8(c)	262	340	1,136	1,431	245	306
Financial liabilities held for trading:							
- derivatives	5	-	-	3	-	268	104
Total liabilities (excluding net assets attributable to unitholders)		1,649	1,451	18,452	17,504	2,409	5,626
Net assets attributable to unitholders - liability	6(a)	248,086	319,644	1,057,689	1,334,931	278,861	341,617
Represented by:							
Fair value of outstanding units based on redemption value		247,934	319,580	1,057,840	1,335,102	278,933	341,605
Adjustments arising from different unit pricing and AIFRS valuation principles		(354)	(590)	(2,269)	(2,800)	(627)	(677)
Buy and sell spread		497	640	2,120	2,676	559	685
Adjustments to year end accruals		9	14	(2)	(47)	(4)	4
Net assets attributable to unitholders		248,086	319,644	1,057,689	1,334,931	278,861	341,617

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 2008

		UBS Wholesale Australian Share		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets	Notes						
Cash and cash equivalents		2,971	14,665	1,862	7,138	16,257	17,843
Trade and other receivables:							
- outstanding sales settlement		-	-	-	915	-	-
- application monies		75	-	-	188	287	446
- dividends		1,701	1,398	1,622	682	4,750	3,568
- interests		31	56	8	19	56	52
- others		74	82	72	35	260	336
Financial assets held for trading	5	250,866	311,072	259,662	108,184	999,022	723,320
Total assets		255,718	327,273	263,226	117,161	1,020,632	745,565
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		682	-	-	7,952	-	-
- redemptions		49	15	-	-	19	8
- others		-	-	-	-	63	1,761
Distribution payable		372	409	39	3	798	227
Fees due to Responsible Entity	8(c)	224	289	275	125	828	612
Financial liabilities held for trading:							
- derivatives	5	131	19	-	-	-	-
- equities	5	-	-	-	-	237,556	171,001
Total liabilities (excluding net assets attributable to unitholders)		1,458	732	314	8,080	239,264	173,609
Net assets attributable to unitholders - liability	6(a)	254,260	326,541	262,912	109,081	781,368	571,956
Represented by:							
Fair value of outstanding units based on redemption value		254,132	327,008	263,063	109,294	780,059	573,362
Adjustments arising from different unit pricing and AIFRS valuation principles		(387)	(1,126)	(680)	(437)	(3,226)	(3,207)
Buy and sell spread		509	655	527	219	2,347	1,725
Adjustments to year end accruals		6	4	2	5	2,188	76
Net assets attributable to unitholders		254,260	326,541	262,912	109,081	781,368	571,956

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 2008

		Ausbil Wholesale Australian Active Equity		452 Wholesale Australian Share		Investors Mutual Wholesale Australian Share	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets	Notes						
Cash and cash equivalents		15,117	11,609	61,021	163,815	22,334	24,601
Trade and other receivables:							
- outstanding sales settlement		675	1,541	3,543	21,311	1,940	81
- application monies		9	52	194	787	-	84
- dividends		1,930	983	7,369	6,224	2,957	1,857
- interests		64	47	451	799	126	119
- others		101	81	456	576	108	99
Financial assets held for trading	5	301,989	230,134	1,087,473	1,554,789	290,743	301,978
Total assets		319,885	244,447	1,160,507	1,748,301	318,208	328,819
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		4,753	7,689	7,183	20,237	4,674	399
- redemptions		2	-	10,850	83	66	-
Distribution payable		9	290	2	37,434	27	234
Fees due to Responsible Entity	8(c)	282	216	1,212	1,848	334	348
Financial liabilities held for trading:							
- derivatives	5	-	-	-	-	1,759	230
Total liabilities (excluding net assets attributable to unitholders)		5,046	8,195	19,247	59,602	6,860	1,211
Net assets attributable to unitholders - liability	6(a)	314,839	236,252	1,141,260	1,688,699	311,348	327,608
Represented by:							
Fair value of outstanding units based on redemption value		314,742	236,309	1,140,768	1,688,483	311,194	327,676
Adjustments arising from different unit pricing and AIFRS valuation principles		(555)	(600)	(1,790)	(3,277)	(496)	(743)
Buy and sell spread		631	474	2,286	3,384	624	657
Adjustments to year end accruals		21	69	(4)	109	26	18
Net assets attributable to unitholders		314,839	236,252	1,141,260	1,688,699	311,348	327,608

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 2008

		Perennial Value Wholesale Australian Share		PM Capital Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets	Notes						
Cash and cash equivalents		6,845	10,430	1,684	29,946	4,013	389
Trade and other receivables:							
- outstanding sales settlement		-	106	-	-	31	194
- application monies		5	134	10	452	-	112
- dividends		1,493	877	1,055	482	81	38
- interests		31	55	10	159	21	2
- others		64	54	50	66	13	3
Financial assets held for trading	5	221,916	183,794	149,110	208,352	38,264	15,259
Total assets		230,354	195,450	151,919	239,457	42,423	15,997
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		2,542	6,611	363	2,397	698	130
- redemptions		-	-	9	-	-	10
Distribution payable		236	293	2,771	3,561	-	-
Fees due to Responsible Entity	8(c)	203	173	133	211	188	25
Total liabilities (excluding net assets attributable to unitholders)		2,981	7,077	3,276	6,169	886	165
Net assets attributable to unitholders - liability	6(a)	227,373	188,373	148,643	233,288	41,537	15,832
Represented by:							
Fair value of outstanding units based on redemption value		227,315	188,435	149,779	233,297	41,534	15,841
Adjustments arising from different unit pricing and AIFRS valuation principles		(408)	(452)	(1,442)	(480)	(104)	(51)
Buy and sell spread		456	378	300	468	104	40
Adjustments to year end accruals		10	12	6	3	3	2
Net assets attributable to unitholders		227,373	188,373	148,643	233,288	41,537	15,832

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 2008

	Notes	Colonial First State Wholesale Future Leaders		Souls Wholesale Australian Small Companies		Acadian Wholesale Global Equity	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		24	864	3,941	5,142	3,865	12,203
Trade and other receivables:							
- outstanding sales settlement		-	-	99	153	-	-
- application monies		85	350	227	141	1	180
- dividends		-	-	129	37	155	92
- interests		-	1	19	17	6	31
- others		11	8	22	30	92	75
Financial assets held for trading	5	14,099	14,563	64,953	37,169	221,597	199,492
Total assets		14,219	15,786	69,390	42,689	225,716	212,073
Liabilities							
Bank overdraft		-	-	-	-	2,238	-
Trade and other payables:							
- outstanding purchase settlements		81	-	580	156	-	-
- redemptions		-	-	5	-	201	11
- others		3	2	-	-	-	-
Distribution payable		-	899	47	32	375	665
Fees due to Responsible Entity	8(c)	-	-	62	38	236	225
Total liabilities (excluding net assets attributable to unitholders)		84	901	694	226	3,050	901
Net assets attributable to unitholders - liability	6(a)	14,135	14,885	68,696	42,463	222,666	211,172
Represented by:							
Fair value of outstanding units based on redemption value		14,133	14,885	69,398	42,578	222,525	210,993
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(878)	(224)	(285)	(368)
Buy and sell spread		28	-	174	107	558	529
Adjustments to year end accruals		(26)	-	2	2	(132)	18
Net assets attributable to unitholders		14,135	14,885	68,696	42,463	222,666	211,172

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 2008

	Notes	AXA Wholesale Global Equity - Growth		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		1,048	1,585	11,915	23,084	8,533	16,034
Trade and other receivables:							
- outstanding sales settlement		215	101	-	505	-	2,732
- application monies		76	39	54	109	-	140
- dividends		23	22	709	569	126	95
- interests		5	7	40	19	13	35
- others		13	12	163	145	33	38
Financial assets held for trading	5	29,768	32,143	365,082	379,269	67,285	83,565
Total assets		31,148	33,909	377,963	403,700	75,990	102,639
Liabilities							
Bank overdraft		-	-	-	-	343	-
Trade and other payables:							
- outstanding purchase settlements		216	167	3,098	10,623	2	4,816
- redemptions		4	-	121	5	17	-
Distribution payable		3	3	403	1,149	18	-
Fees due to Responsible Entity	8(c)	33	35	416	445	86	115
Financial liabilities held for trading:							
- derivatives	5	-	-	192	23	925	-
Total liabilities (excluding net assets attributable to unitholders)		256	205	4,230	12,245	1,391	4,931
Net assets attributable to unitholders - liability	6(a)	30,892	33,704	373,733	391,455	74,599	97,708
Represented by:							
Fair value of outstanding units based on redemption value		30,843	33,669	372,871	390,983	74,475	97,571
Adjustments arising from different unit pricing and AIFRS valuation principles		(28)	(48)	(1,058)	(466)	(94)	(96)
Buy and sell spread		77	84	935	980	187	245
Adjustments to year end accruals		-	(1)	985	(42)	31	(12)
Net assets attributable to unitholders		30,892	33,704	373,733	391,455	74,599	97,708

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 2008

	Notes	Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share		Colonial First State Wholesale Index Global Share - Hedged	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		26,349	20,383	245	263	808	352
Trade and other receivables:							
- outstanding sales settlement		11,275	49,256	-	-	-	-
- application monies		291	415	4	-	114	5
- dividends		880	780	-	-	-	-
- interests		46	46	1	1	3	1
- others		452	486	-	-	-	1
Financial assets held for trading	5	930,132	1,194,795	23,270	26,825	131,918	49,368
Total assets		969,425	1,266,161	23,520	27,089	132,843	49,727
Liabilities							
Bank overdraft		4,617	-	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		12,889	21,056	-	-	-	-
- redemptions		138	5	4	37	-	-
Distribution payable		25	71	188	154	429	118
Fees due to Responsible Entity	8(c)	971	1,276	-	-	1	1
Financial liabilities held for trading:							
- derivatives	5	-	2,276	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		18,640	24,684	192	191	430	119
Net assets attributable to unitholders - liability	6(a)	950,785	1,241,477	23,328	26,898	132,413	49,608
Represented by:							
Fair value of outstanding units based on redemption value		947,428	1,239,791	23,327	26,899	132,407	49,614
Adjustments arising from different unit pricing and AIFRS valuation principles		(695)	(1,106)	-	-	-	-
Buy and sell spread		2,375	3,107	47		265	-
Adjustments to year end accruals		1,677	(315)	(46)	(1)	(259)	(6)
Net assets attributable to unitholders		950,785	1,241,477	23,328	26,898	132,413	49,608

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 2008

		Credit Suisse Wholesale International Share		DWS Wholesale Global Equity Thematic *	Perpetual Wholesale International	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets	Notes					
Cash and cash equivalents		3,614	5,261	566	10,256	14,214
Trade and other receivables:						
- outstanding sales settlement		817	2,755	463	-	4,817
- application monies		15	68	223	12	-
- dividends		235	363	5	386	497
- interests		34	18	3	34	52
- others		96	136	4	113	140
Financial assets held for trading	5	213,663	324,035	16,921	227,868	302,246
Total assets		218,474	332,636	18,185	238,669	321,966
Liabilities						
Trade and other payables:						
- outstanding purchase settlements		57	684	327	-	2,405
- redemptions		5	-	173	6	-
Distribution payable		170	278	-	16	155
Fees due to Responsible Entity	8(c)	240	367	44	284	383
Financial liabilities held for trading:						
- derivatives	5	-	-	-	-	3
Total liabilities (excluding net assets attributable to unitholders)		472	1,329	544	306	2,946
Net assets attributable to unitholders - liability	6(a)	218,002	331,307	17,641	238,363	319,020
Represented by:						
Fair value of outstanding units based on redemption value		217,837	330,939	17,629	238,014	318,572
Adjustments arising from different unit pricing and AIFRS valuation principles		(382)	(422)	(23)	(250)	(302)
Buy and sell spread		546	829	44	597	798
Adjustments to year end accruals		1	(39)	(9)	2	(48)
Net assets attributable to unitholders		218,002	331,307	17,641	238,363	319,020

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

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2008

		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources		Generation Wholesale Global Sustainability *	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets	Notes						
Cash and cash equivalents		12,780	11,622	86,876	25,598	1,892	-
Trade and other receivables:							
- outstanding sales settlement		4,103	36,881	22,872	36,558	-	-
- application monies		79	197	3,801	2,922	1	-
- dividends		1,781	804	324	150	6	-
- interests		46	58	267	197	12	-
- others		346	783	869	598	61	-
Financial assets held for trading	5	887,311	957,551	3,031,923	2,129,515	17,361	-
Total assets		906,446	1,007,896	3,146,932	2,195,538	19,333	-
Liabilities							
Bank overdraft		-	-	13,381	-	93	-
Trade and other payables:							
- outstanding purchase settlements		7,679	40,667	3,036	4,962	22	-
- redemptions		19	-	1,694	254	106	-
- others		-	93	-	-	-	-
Distribution payable		59	21	154,766	67,190	-	-
Fees due to Responsible Entity	8(c)	891	1,703	3,155	2,212	20	-
Financial liabilities held for trading:							
- derivatives	5	-	-	-	-	47	-
- securities short sell	5	202,877	232,676	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		211,525	275,160	176,032	74,618	288	-
Net assets attributable to unitholders - liability	6(a)	694,921	732,736	2,970,900	2,120,920	19,045	-
Represented by:							
Fair value of outstanding units based on redemption value		693,202	739,330	2,968,751	2,120,288	18,970	-
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,524)	(792)	(6,907)	(5,938)	(24)	-
Buy and sell spread		2,784	2,969	8,933	6,380	48	-
Adjustments to year end accruals		459	(8,771)	123	190	51	-
Net assets attributable to unitholders		694,921	732,736	2,970,900	2,120,920	19,045	-

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

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Goldman Sachs JBWere Wholesale Global Small Companies		Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		6,380	14,979	140,991	126,903	78	8,930
Trade and other receivables:							
- outstanding sales settlement		763	855	741	-	-	560
- application monies		124	313	228	487	-	39
- dividends		157	162	812	879	97	30
- interests		80	36	117	303	-	24
- others		133	74	553	576	26	32
Financial assets held for trading	5	163,258	180,881	756,527	904,362	67,545	51,027
Total assets		170,895	197,300	899,969	1,033,510	67,746	60,642
Liabilities							
Bank overdraft		-	-	-	-	9,019	-
Trade and other payables:							
- outstanding purchase settlements		1,573	1,831	-	798	-	118
- redemptions		30	93	267	49	-	-
- others		143	-	-	2	45	61
Distribution payable		26	269	636	2,470	9	36
Fees due to Responsible Entity	8(c)	196	220	1,418	1,641	61	63
Financial liabilities held for trading:							
- derivatives	5	-	-	4,412	1,012	192	-
- securities short sell	5	-	-	-	-	1,344	1,407
Total liabilities (excluding net assets attributable to unitholders)		1,968	2,413	6,733	5,972	10,670	1,685
Net assets attributable to unitholders - liability	6(a)	168,927	194,887	893,236	1,027,538	57,076	58,957
Represented by:							
Fair value of outstanding units based on redemption value		169,020	194,649	891,816	1,025,229	57,096	58,830
Adjustments arising from different unit pricing and AIFRS valuation principles		(667)	(422)	(1,738)	(1,345)	(86)	(65)
Buy and sell spread		594	684	3,132	3,601	143	147
Adjustments to year end accruals		(20)	(24)	26	53	(77)	45
Net assets attributable to unitholders		168,927	194,887	893,236	1,027,538	57,076	58,957

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2008

	Notes	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Assets							
Cash and cash equivalents		793	2,009	2,373	3,269	7,861	3,996
Trade and other receivables:							
- outstanding sales settlement		195	-	2,011	1,025	7,334	9,553
- application monies		-	39	3	100	38	68
- dividends		82	6	139	61	177	169
- interests		2	5	9	3	8	12
- others		15	4	12	3	72	103
Financial assets held for trading	5	37,610	13,723	32,392	25,588	169,431	258,259
Total assets		38,697	15,786	36,939	30,049	184,921	272,160
Liabilities							
Bank overdraft		27	-	40	-	4,961	-
Trade and other payables:							
- outstanding purchase settlements		590	-	2,065	2,574	4,038	4,692
- redemptions		-	-	-	182	31	6
- interest on loans		139	95	276	114	379	561
- others		21,213	8,000	20,000	14,000	64,668	90,000
Distribution payable		-	2	130	2	-	-
Fees due to Responsible Entity	8(c)	41	17	32	26	181	276
Financial liabilities held for trading:							
- derivatives	5	-	-	14	-	-	251
Total liabilities (excluding net assets attributable to unitholders)		22,010	8,114	22,557	16,898	74,258	95,786
Net assets attributable to unitholders - liability	6(a)	16,687	7,672	14,382	13,151	110,663	176,374
Represented by:							
Fair value of outstanding units based on redemption value		17,122	7,658	14,349	13,128	110,466	175,884
Adjustments arising from different unit pricing and AIFRS valuation principles		(71)	(30)	(77)	(72)	(133)	(240)
Buy and sell spread		95	42	108	99	444	706
Adjustments to year end accruals		(459)	2	2	(4)	(114)	24
Net assets attributable to unitholders		16,687	7,672	14,382	13,151	110,663	176,374

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 2008

		Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share		Colonial First State Wholesale Developing Companies	
		30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Assets	Notes						
Cash and cash equivalents		100,093	126,563	70,590	93,211	25,184	146,399
Trade and other receivables:							
- outstanding sales settlement		175,063	85,453	442	6,528	-	-
- application monies		2,559	9,472	66	2,185	-	-
- dividends		36,962	49,373	3,963	2,680	-	-
- interests		464	528	316	517	64	89
- others		1,709	2,171	305	324	1,878	5,003
Financial assets held for trading	5	5,515,817	7,947,746	519,050	718,382	2,240,858	4,206,074
Total assets		5,832,667	8,221,306	594,732	823,827	2,267,984	4,357,565
Liabilities							
Bank overdraft		9,175	7	1,332	-	-	-
Trade and other payables:							
- outstanding purchase settlements		166,771	117,417	791	11,806	-	-
- redemptions		2,319	6,558	21	26	-	-
- interest on loans		31,114	33,909	3,886	4,193	-	-
- others		3,074,166	4,213,423	340,000	440,000	455	916
Distribution payable		136,087	18,016	1,079	1,246	5,604	164,848
Fees due to Responsible Entity	8(c)	5,143	9,480	622	874	-	-
Financial liabilities held for trading:							
- derivatives	5	3,028	19,075	646	43	-	-
Total liabilities (excluding net assets attributable to unitholders)		3,427,803	4,417,885	348,377	458,188	6,059	165,764
Net assets attributable to unitholders - liability	6(a)	2,404,864	3,803,421	246,355	365,639	2,261,925	4,191,801
Represented by:							
Fair value of outstanding units based on redemption value		2,401,235	3,801,739	245,881	365,417	2,262,061	4,190,777
Adjustments arising from different unit pricing and AIFRS valuation principles		(7,529)	(15,098)	(716)	(1,265)	-	-
Buy and sell spread		10,128	16,035	1,161	1,615	-	-
Adjustments to year end accruals		1,030	745	29	(128)	(136)	1,024
Net assets attributable to unitholders		2,404,864	3,803,421	246,355	365,639	2,261,925	4,191,801

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 2008

	Notes	Acadian Wholesale Quant Yield *	
		30/06/2008 \$'000	30/06/2007 \$'000
Assets			
Cash and cash equivalents		67	-
Trade and other receivables:			
- others		1	-
Financial assets held for trading	5	10,138	-
Total assets		10,206	-
Liabilities			
Fees due to Responsible Entity	8(c)	11	-
Total liabilities (excluding net assets attributable to unitholders)		11	-
Net assets attributable to unitholders - liability	6(a)	10,195	-
Represented by:			
Fair value of outstanding units based on redemption value		10,194	-
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-
Buy and sell spread		15	-
Adjustments to year end accruals		(14)	-
Net assets attributable to unitholders		10,195	-

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

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Global Share - Hedged	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	FirstChoice Wholesale Geared Boutique Australian Share		Perpetual Wholesale Diversified Growth		ING Wholesale Tax Effective Income	
	1/7/2007 - 30/06/2008	16/2/2007 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
	\$	\$	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Cash	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	BlackRock Wholesale Monthly Income		Colonial First State Wholesale Australian Bond		Colonial First State Wholesale Australian Corporate Debt	
	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Wholesale Diversified Fixed Interest		Colonial First State Wholesale Index Australian Bond	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Deutsche Wholesale Australian Bond		Challenger Wholesale High Yield		PM Capital Wholesale Enhanced Yield	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Schroder Wholesale Hybrid Securities		BT Wholesale Property Investment		Challenger Wholesale Property Securities	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	13/3/2006 - 30/06/2007 \$
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Property Securities		Colonial First State Wholesale Property Securities Opportunities	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	22/8/2006 - 30/06/2007 \$
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Goldman Sachs JBWere Wholesale Australian Infrastructure		Pengana Wholesale Property Securities		RREEF Wholesale Property Securities	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Wholesale Colliers Global Property Securities	Colonial First State Wholesale Global Listed Infrastructure	Barclays Wholesale Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year/period	-	-	-	-
Profit or loss for the year/period	-	-	-	-
Net income/(expense) recognised directly in equity				
Total recognised income and expenses for the year/period	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Challenger Wholesale Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Challenger Wholesale Australian Share Income		Challenger Wholesale Select Australian Share		Colonial First State Wholesale Alpha Plus - Core *
	1/7/2007 - 30/06/2008	16/2/2007 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	8/10/2007 - 30/06/2008
	\$	\$	\$'000	\$'000	\$
Total equity at the beginning of the financial year/period	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-
Net income/(expense) recognised directly in equity					
Total recognised income and expenses for the year/period	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

* There is no comparative information as the Fund commenced operation during the period.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Equity Income *	Colonial First State Wholesale Imputation	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year/period	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-
Net income/(expense) recognised directly in equity					
Total recognised income and expenses for the year/period	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Wholesale Index Australian Share		Colonial First State Wholesale Leaders		ING Wholesale Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Maple-Brown Abbott/Advance Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	UBS Wholesale Australian Share		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Ausbil Wholesale Australian Active Equity		452 Wholesale Australian Share		Investors Mutual Wholesale Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Perennial Value Wholesale Australian Share		PM Capital Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Wholesale Future Leaders		Souls Wholesale Australian Small Companies		Acadian Wholesale Global Equity	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	AXA Wholesale Global Equity - Growth		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Credit Suisse Wholesale International		DWS Wholesale Global Equity Thematic *	Perpetual Wholesale International	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year/period	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-
Net income/(expense) recognised directly in equity					
Total recognised income and expenses for the year/period	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

* There is no comparative information as the Fund commenced operation during the period.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources		Generation Wholesale Global Sustainability	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Goldman Sachs JBSere Wholesale Global Small Companies		Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Total equity at the beginning of the financial year/period	-	-	-	-	-	-
Profit or loss for the year/period	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year/period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year/period	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share		Colonial First State Wholesale Developing Companies	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity						
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Acadian Wholesale Quant Yield	
	1/7/2007 - 30/06/2008 \$'000	13/6/06 - 30/06/2007 \$'000
Total equity at the beginning of the financial year/period	-	-
Profit or loss for the year/period	-	-
Net income/(expense) recognised directly in equity		
Total recognised income and expenses for the year/period	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year/period	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		57,975	59,330	356,550	47,580	856,950	113,750
Payments for purchase of financial instruments held for trading		(15,750)	(16,960)	(374,700)	(428,880)	(1,716,410)	(1,259,650)
Interest received		79	66	769	677	2,149	1,558
Responsible Entity fee paid		(572)	(602)	(3,702)	(3,616)	(1,068)	(1,672)
Other expenses paid		-	-	-	(1)	-	-
Net cash from/(used in) operating activities	7(a)	41,732	41,834	(21,083)	(384,240)	(858,379)	(1,146,014)
Cash flows from financing activities							
Receipts from issue of units		73,324	66,399	448,398	642,738	1,297,740	1,601,977
Payment for redemption of units		(114,341)	(108,758)	(423,927)	(248,993)	(434,929)	(436,413)
Distributions paid		(364)	(304)	(3,869)	(2,900)	(4,885)	(2,396)
Net cash (used in)/from financing activities		(41,381)	(42,663)	20,602	390,845	857,926	1,163,168
Net movement in cash and cash equivalents		351	(829)	(481)	6,605	(453)	17,154
Add opening cash and cash equivalents brought forward		1,512	2,341	17,953	11,348	41,479	24,325
Closing cash and cash equivalents carried forward		1,863	1,512	17,472	17,953	41,026	41,479

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Global Share - Hedged	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		453,550	92,270	138,550	5,200	123,410	87,102
Payments for purchase of financial instruments held for trading		(1,206,677)	(556,070)	(215,865)	(78,290)	(431,695)	(226,316)
Interest received		1,255	851	126	85	252	202
Dividends received		304,017	-	-	-	-	-
Responsible Entity fee received/(paid)		400	(221)	(6)	(16)	(367)	(156)
Other expenses (paid)/refund		-	(1)	-	1	-	(2)
Net cash used in operating activities	7(a)	(447,455)	(463,171)	(77,195)	(73,020)	(308,400)	(139,170)
Cash flows from financing activities							
Receipts from issue of units		715,462	1,083,240	114,446	113,345	2,507,088	148,294
Payment for redemption of units		(267,042)	(610,627)	(36,840)	(38,786)	(2,198,394)	(7,359)
Distributions paid		(1,149)	(496)	(203)	(55)	(370)	(11)
Net cash from financing activities		447,271	472,117	77,403	74,504	308,324	140,924
Net movement in cash and cash equivalents		(184)	8,946	208	1,484	(76)	1,754
Add opening cash and cash equivalents brought forward		22,437	13,491	2,236	752	3,960	2,206
Closing cash and cash equivalents carried forward		22,253	22,437	2,444	2,236	3,884	3,960

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	FirstChoice Wholesale Geared Boutique Australian Share		Perpetual Wholesale Diversified Growth		ING Wholesale Tax Effective Income	
		1/7/2007 - 30/06/2008	16/2/2007- 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
Cash flows from operating activities		\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading		1,412,001	1,500	9,265	1,096	43,897	20,527
Payments for purchase of financial instruments held for trading		(7,152,401)	(1,421,600)	(3,505)	(18,853)	(94,595)	(32,416)
Interest received		3,420	298	545	606	841	332
Dividends received		-	-	-	-	2,645	979
Other income received		-	-	-	-	6	11
Responsible Entity fee paid		(110,149)	(2,087)	(715)	(682)	(779)	(317)
Other expenses paid		(175)	(22)	(1)	(1)	(2)	(1)
Payment for brokerage costs		-	-	(4)	(3)	(76)	(32)
Net cash (used in)/from operating activities	7(a)	(5,847,304)	(1,421,911)	5,585	(17,837)	(48,063)	(10,917)
Cash flows from financing activities							
Receipts from issue of units		8,031,462	1,683,464	24,414	41,218	55,727	46,583
Payment for redemption of units		(2,113,046)	(159,690)	(37,528)	(21,697)	(9,379)	(25,825)
Distributions paid		(136,646)	1	(238)	(124)	(208)	(85)
Net cash from/(used in) financing activities		5,781,770	1,523,775	(13,352)	19,397	46,140	20,673
Net movement in cash and cash equivalents		(65,534)	101,864	(7,767)	1,560	(1,923)	9,756
Add opening cash and cash equivalents brought forward		101,864	-	11,610	10,050	10,544	788
Closing cash and cash equivalents carried forward		36,330	101,864	3,843	11,610	8,621	10,544

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Cash	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		141,340	63,250	4,700	3,100	19,770,579	23,431,677
Payments for purchase of financial instruments held for trading		(106,450)	(37,050)	(1,800)	(1,500)	(20,273,260)	(25,113,122)
Interest received		131	122	39	17	323,162	203,454
Other income received		-	-	-	-	2	-
Responsible Entity fee paid		(430)	(443)	(30)	(29)	(19,257)	(13,494)
Other expenses refund/(paid)		-	-	-	1	(11)	(4)
Payment for brokerage costs		-	-	-	-	(62)	(21)
Net cash from/(used in) operating activities	7(a)	34,591	25,879	2,909	1,589	(198,847)	(1,491,510)
Cash flows from financing activities							
Receipts from issue of units		44,675	45,079	4,316	33,193	12,130,200	6,836,261
Payment for redemption of units		(76,510)	(67,463)	(7,827)	(34,075)	(11,985,404)	(5,280,056)
Distributions paid		(3,484)	(2,024)	(6)	(3)	(3,058)	(1,225)
Net cash (used in)/from financing activities		(35,319)	(24,408)	(3,517)	(885)	141,738	1,554,980
Net movement in cash and cash equivalents		(728)	1,471	(608)	704	(57,109)	63,470
Add opening cash and cash equivalents brought forward		4,364	2,893	865	161	76,235	12,765
Closing cash and cash equivalents carried forward		3,636	4,364	257	865	19,126	76,235

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	BlackRock Wholesale Monthly Income		Colonial First State Wholesale Australian Bond		Colonial First State Wholesale Australian Corporate Debt	
		1/7/2007 - 30/06/2008 \$'000	16/2/2007- 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		15,848	(53)	658,639	1,987,327	1,319,734	828,212
Payments for purchase of financial instruments held for trading		(77,825)	(30,694)	(544,076)	(1,236,063)	(1,272,534)	(954,482)
Interest received		5,713	(6)	41,533	96,831	78,860	76,935
Dividends received		41	-	(1)	-	725	2,418
Other income received		-	-	29	75	38	24
Responsible Entity fee paid		(642)	(23)	(2,926)	(6,562)	(7,698)	(7,574)
Interest paid		(1)	-	-	-	-	-
Other expenses (paid)/refund		(3)	-	(5)	3	(2)	(2)
Payment for brokerage costs		(3)	-	(10)	(14)	(29)	(29)
Net cash (used in)/from operating activities	7(a)	(56,872)	(30,776)	153,183	841,597	119,094	(54,498)
Cash flows from financing activities							
Receipts from issue of units		106,872	53,104	126,655	269,690	408,061	124,263
Payment for redemption of units		(42,615)	(18,820)	(271,363)	(1,157,892)	(511,716)	(67,426)
Distributions paid		(155)	-	(1,489)	(1,523)	(1,222)	(1,352)
Net cash from/(used in) financing activities		64,102	34,284	(146,197)	(889,725)	(104,877)	55,485
Net movement in cash and cash equivalents		7,230	3,508	6,986	(48,128)	14,217	987
Effects of exchange rate changes		120	-	-	-	-	-
Add opening cash and cash equivalents brought forward		3,508	-	27,443	75,571	5,143	4,156
Closing cash and cash equivalents carried forward		10,858	3,508	34,429	27,443	19,360	5,143

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Wholesale Diversified Fixed Interest		Colonial First State Wholesale Index Australian Bond	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		566,760	324,939	2,908	1,588
Payments for purchase of financial instruments held for trading		(221,142)	(321,190)	(2,516)	(9,719)
Interest received		83	58	2	5
Other income received		192	67	-	-
Responsible Entity (fee paid)/rebate received		(389)	(349)	-	-
Other expenses (paid)/refund		2	(2)	-	-
Net cash (used in)/from operating activities	7(a)	345,506	3,523	394	(8,126)
Cash flows from financing activities					
Receipts from issue of units		113,361	176,234	2,535	9,936
Payment for redemption of units		(459,776)	(176,599)	(2,819)	(1,806)
Distributions paid		(681)	(975)	(88)	(76)
Net cash (used in)/from financing activities		(347,096)	(1,340)	(372)	8,054
Net movement in cash and cash equivalents		(1,590)	2,183	22	(72)
Add opening cash and cash equivalents brought forward		3,077	894	39	111
Closing cash and cash equivalents carried forward		1,487	3,077	61	39

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Deutsche Wholesale Australian Bond		Challenger Wholesale High Yield		PM Capital Wholesale Enhanced Yield	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		61,386	86,688	89,550	9,503	304,616	148,835
Payments for purchase of financial instruments held for trading		(159,813)	(100,016)	(113,698)	(89,342)	(316,902)	(207,227)
Interest received		8,304	4,196	8,569	2,721	6,866	4,182
Dividends received		83	26	2,820	958	2,621	1,727
Other income received		3	5	159	131	-	5
Responsible Entity fee paid		(996)	(492)	(1,406)	(976)	(1,037)	(998)
Other expenses paid		-	-	(1)	(3)	(2)	(37)
Payment for brokerage costs		(18)	(10)	(30)	(9)	(5)	(14)
Net cash used in operating activities	7(a)	(91,051)	(9,603)	(14,037)	(77,017)	(3,843)	(53,527)
Cash flows from financing activities							
Receipts from issue of units		108,093	41,094	59,220	112,648	53,701	65,395
Payment for redemption of units		(21,053)	(20,361)	(66,425)	(12,071)	(51,201)	(15,696)
Distributions paid		(160)	(92)	(209)	(58)	(334)	(151)
Net cash from/(used in) financing activities		86,880	20,641	(7,414)	100,519	2,166	49,548
Net movement in cash and cash equivalents		(4,171)	11,038	(21,451)	23,502	(1,677)	(3,979)
Effects of exchange rate changes		-	-	-	-	(8)	(1)
Add opening cash and cash equivalents brought forward		12,982	1,944	26,901	3,399	3,608	7,588
Closing cash and cash equivalents carried forward		8,811	12,982	5,450	26,901	1,923	3,608

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Schroder Wholesale Hybrid Securities		BT Wholesale Property Investment		Challenger Wholesale Property Securities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	13/3/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		94,859	57,863	71,030	72,558	6,165,994	435,109
Payments for purchase of financial instruments held for trading		(53,818)	(110,312)	(82,740)	(81,203)	(13,128,427)	(5,290,965)
Interest received		13,235	8,025	156	164	22,283	2,710
Dividends received		6,247	8,052	6,007	4,527	270,383	6,002
Other income received		29	87	9	37	-	-
Responsible Entity fee paid		(2,475)	(2,318)	(1,455)	(1,450)	(66,841)	(4,689)
Other expenses paid		(2)	(1)	(4)	(1)	(202)	(39)
Payment for brokerage costs		(91)	(52)	(145)	(161)	(13,596)	(1,031)
Net cash from/(used in) operating activities	7(a)	57,984	(38,656)	(7,142)	(5,529)	(6,750,406)	(4,852,903)
Cash flows from financing activities							
Receipts from issue of units		39,556	69,648	33,068	34,191	11,637,338	6,419,797
Payment for redemption of units		(77,805)	(31,465)	(25,654)	(27,887)	(4,466,763)	(1,400,343)
Distributions paid		(518)	(401)	(364)	(239)	(8,990)	-
Net cash (used in)/from financing activities		(38,767)	37,782	7,050	6,065	7,161,585	5,019,454
Net movement in cash and cash equivalents		19,217	(874)	(92)	536	411,179	166,551
Add opening cash and cash equivalents brought forward		18,980	19,854	2,724	2,188	166,551	-
Closing cash and cash equivalents carried forward		38,197	18,980	2,632	2,724	577,730	166,551

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Property Securities		Colonial First State Wholesale Property Securities Opportunities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	22/8/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		9,601	4,598	504,684	430,522	2,743,639	1,075,966
Payments for purchase of financial instruments held for trading		(12,896)	(19,241)	(478,569)	(309,422)	(10,299,009)	(7,734,258)
Interest received		12	13	2,363	2,185	41,856	5,003
Dividends received		-	-	69,452	57,854	405,050	21,943
Other income received		-	-	582	536	375	6,737
Responsible Entity fee paid		-	(1)	(23,579)	(27,612)	(92,665)	(17,378)
Other expenses (paid)/refund		(1)	1	(1)	(1)	(561)	(293)
Payment for brokerage costs		-	-	(875)	(546)	(2,460)	(1,729)
Net cash (used in)/from operating activities	7(a)	(3,284)	(14,630)	74,057	153,516	(7,203,775)	(6,644,009)
Cash flows from financing activities							
Receipts from issue of units		18,165	23,604	1,052,848	626,896	12,389,406	7,448,011
Payment for redemption of units		(13,212)	(6,850)	(1,118,088)	(639,640)	(5,324,710)	(74,284)
Distributions paid		(2,693)	(887)	(82,286)	(66,100)	(17,546)	-
Net cash from/(used in) financing activities		2,260	15,867	(147,526)	(78,844)	7,047,150	7,373,727
Net movement in cash and cash equivalents		(1,024)	1,237	(73,469)	74,672	(156,625)	729,718
Add opening cash and cash equivalents brought forward		2,101	864	95,221	20,549	729,718	-
Closing cash and cash equivalents carried forward		1,077	2,101	21,752	95,221	573,093	729,718

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Goldman Sachs JBWere Wholesale Australian Infrastructure		Pengana Wholesale Property Securities		RREEF Wholesale Property Securities	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1,803	-	70,002	57,960	155,794	113,159
Payments for purchase of financial instruments held for trading		(37,460)	-	(80,357)	(95,363)	(225,506)	(157,556)
Interest received		26	-	93	108	557	274
Dividends received		-	-	5,511	2,171	16,959	13,142
Other income received		-	-	9	1	83	29
Responsible Entity fee paid		(3)	-	(1,519)	(1,542)	(2,632)	(2,435)
Other expenses paid		-	-	(2)	(2)	(2)	(2)
Payment for brokerage costs		-	-	(149)	(114)	(295)	(218)
Net cash used in operating activities	7(a)	(35,634)	-	(6,412)	(36,781)	(55,042)	(33,607)
Cash flows from financing activities							
Receipts from issue of units		38,212	-	32,714	59,076	95,483	88,884
Payment for redemption of units		(2,001)	-	(30,451)	(21,980)	(39,215)	(49,286)
Distributions paid		-	-	(731)	(413)	(962)	(710)
Net cash from financing activities		36,211	-	1,532	36,683	55,306	38,888
Net movement in cash and cash equivalents		577	-	(4,880)	(98)	264	5,281
Add opening cash and cash equivalents brought forward		-	-	5,654	5,752	8,012	2,731
Closing cash and cash equivalents carried forward		577	-	774	5,654	8,276	8,012

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure		Barclays Wholesale Australian Share	
	Note	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	15/5/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		375,488	395,271	1,916,713	73,576	77,047	41,159
Payments for purchase of financial instruments held for trading		(620,115)	(627,409)	(2,773,920)	(4,962,129)	(184,345)	(92,713)
Interest received		1,292	984	623	316	306	130
Dividends received		21,540	12,610	145,821	6,578	7,399	2,875
Other income received		-	132	6	-	23	10
Responsible Entity fee paid		(7,446)	(5,927)	(56,098)	(15)	(1,899)	(911)
Other expenses paid		(18)	(1)	(484)	(61)	(7)	(1)
Payment for brokerage costs		(737)	(572)	(2,314)	(3)	(141)	(79)
Net cash used in operating activities	7(a)	(229,996)	(224,912)	(769,653)	(4,881,738)	(101,617)	(49,530)
Cash flows from financing activities							
Receipts from issue of units		495,595	420,463	922,735	5,000,000	109,921	64,658
Payment for redemption of units		(252,210)	(162,047)	(41,727)	-	(15,550)	(6,396)
Distributions paid		(22,607)	(12,689)	-	-	(446)	(297)
Net cash from financing activities		220,778	245,727	881,008	5,000,000	93,925	57,965
Net movement in cash and cash equivalents		(9,218)	20,815	111,355	118,262	(7,692)	8,435
Effects of exchange rate changes		-	1	-	-	-	-
Add opening cash and cash equivalents brought forward		36,236	15,420	118,262	-	9,861	1,426
Closing cash and cash equivalents carried forward		27,018	36,236	229,617	118,262	2,169	9,861

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Challenger Wholesale Australian Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		165,306	174,241	116,338	88,085	60,603	36,981
Payments for purchase of financial instruments held for trading		(159,662)	(201,951)	(163,890)	(129,402)	(127,221)	(79,492)
Interest received		836	370	801	612	186	91
Dividends received		5,079	4,162	8,994	5,776	4,839	2,600
Other income received		42	10	56	16	33	-
Responsible Entity fee paid		(1,620)	(1,422)	(2,724)	(2,012)	(1,556)	(877)
Other expenses paid		(11)	(3)	(6)	(5)	(6)	(2)
Payment for brokerage costs		(324)	(393)	(254)	(180)	(141)	(77)
Net cash from/(used in) operating activities	7(a)	9,646	(24,986)	(40,685)	(37,110)	(63,263)	(40,776)
Cash flows from financing activities							
Receipts from issue of units		40,865	55,103	68,958	69,381	77,092	52,999
Payment for redemption of units		(57,154)	(19,523)	(28,140)	(28,272)	(16,367)	(8,745)
Distributions paid		(501)	(487)	(583)	(423)	(235)	(189)
Net cash (used in)/from financing activities		(16,790)	35,093	40,235	40,686	60,490	44,065
Net movement in cash and cash equivalents		(7,144)	10,107	(450)	3,576	(2,773)	3,289
Add opening cash and cash equivalents brought forward		14,692	4,585	12,803	9,227	5,495	2,206
Closing cash and cash equivalents carried forward		7,548	14,692	12,353	12,803	2,722	5,495

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

		Challenger Wholesale Australian Share Income		Challenger Wholesale Select Australian Share		Colonial First State Wholesale Alpha Plus - Core
		1/7/2007 - 30/06/2008	16/2/2007 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	8/10/2007 - 30/06/2008
		\$	\$	\$'000	\$'000	\$
Cash flows from operating activities	Note					
Proceeds from sale of financial instruments held for trading		249,517	-	22,205	8,216	11,990,587
Payments for purchase of financial instruments held for trading		(5,174,299)	-	(65,566)	(32,812)	(17,482,079)
Interest received		15,239	-	176	43	9,051
Dividends received		2,638	-	1,591	285	41,560
Other income received		-	-	10	1	3,052
Responsible Entity fee paid		(853)	-	(614)	(177)	(106,668)
Other expenses paid		(67)	-	(3)	(15)	(44,079)
Payment for brokerage costs		-	-	(48)	(14)	(24,694)
Net cash used in operating activities	7(a)	(4,907,825)	-	(42,249)	(24,473)	(5,613,270)
Cash flows from financing activities						
Receipts from issue of units		6,260,617	-	50,684	34,810	5,959,112
Payment for redemption of units		(1,268,171)	-	(9,772)	(7,055)	(1,962)
Distributions paid		1	-	(62)	(17)	-
Net cash from financing activities		4,992,447	-	40,850	27,738	5,957,150
Net movement in cash and cash equivalents		84,622	-	(1,399)	3,265	343,880
Add opening cash and cash equivalents brought forward		-	-	3,300	35	-
Closing cash and cash equivalents carried forward		84,622	-	1,901	3,300	343,880

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

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

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Equity Income *	Colonial First State Wholesale Imputation	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading		668,378	682,353	1,385,732	2,751,360	2,949,394
Payments for purchase of financial instruments held for trading		(709,885)	(821,208)	(4,648,749)	(1,864,419)	(2,370,875)
Interest received		2,035	1,990	11,910	5,981	1,940
Dividends received		30,743	22,734	1,765	130,730	144,414
Other income received		25	140	-	470	119
Responsible Entity fee paid		(11,202)	(8,903)	(4,463)	(43,181)	(48,156)
Other expenses paid		-	(1)	(130)	(7)	(1)
Payment for brokerage costs		(1,487)	(1,567)	-	(4,904)	(7,074)
Net cash (used in)/from operating activities	7(a)	(21,393)	(124,462)	(3,253,935)	976,030	669,761
Cash flows from financing activities						
Receipts from issue of units		1,034,674	193,780	4,068,244	879,828	653,860
Payment for redemption of units		(998,610)	(69,867)	(27,340)	(1,624,362)	(881,272)
Distributions paid		(6,128)	(3,065)	-	(310,155)	(475,759)
Net cash from/(used in) financing activities		29,936	120,848	4,040,904	(1,054,689)	(703,171)
Net movement in cash and cash equivalents		8,543	(3,614)	786,969	(78,659)	(33,410)
Add opening cash and cash equivalents brought forward		37,512	41,126	-	149,481	182,891
Closing cash and cash equivalents carried forward		46,055	37,512	786,969	70,822	149,481

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

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

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Wholesale Index Australian Share		Colonial First State Wholesale Leaders		ING Wholesale Australian Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		11,741	8,757	1,514,763	407,999	271,304	213,266
Payments for purchase of financial instruments held for trading		(45,064)	(25,120)	(1,472,838)	(332,493)	(278,893)	(202,180)
Interest received		24	14	589	224	634	310
Dividends received		-	-	12,062	13,062	11,148	8,711
Other income received		-	-	27	-	44	10
Responsible Entity fee paid		(2)	(1)	(3,951)	(4,208)	(3,660)	(3,231)
Other expenses paid		-	-	-	-	(13)	(2)
Payment for brokerage costs		-	-	(3,070)	(1,023)	(518)	(427)
Net cash (used in)/from operating activities	7(a)	(33,301)	(16,350)	47,582	83,561	46	16,457
Cash flows from financing activities							
Receipts from issue of units		54,480	31,851	319,395	28,779	48,977	32,405
Payment for redemption of units		(20,150)	(12,780)	(351,322)	(96,669)	(50,658)	(40,665)
Distributions paid		(2,420)	(1,437)	(21,391)	(13,791)	(285)	(153)
Net cash from/(used in) financing activities		31,910	17,634	(53,318)	(81,681)	(1,966)	(8,413)
Net movement in cash and cash equivalents		(1,391)	1,284	(5,736)	1,880	(1,920)	8,044
Add opening cash and cash equivalents brought forward		2,134	850	8,641	6,761	12,493	4,449
Closing cash and cash equivalents carried forward		743	2,134	2,905	8,641	10,573	12,493

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Maple-Brown Abbott/Advance Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		144,079	117,895	773,178	611,196	122,158	60,600
Payments for purchase of financial instruments held for trading		(120,121)	(121,527)	(889,244)	(752,839)	(133,389)	(107,907)
Interest received		2,044	2,106	2,272	2,359	929	758
Dividends received		10,899	10,556	63,306	42,845	10,269	7,991
Other income received		34	2	142	201	69	8
Responsible Entity fee paid		(3,525)	(3,569)	(15,706)	(13,877)	(3,315)	(2,782)
Other expenses paid		(12)	(3)	(35)	(2)	(3)	(1)
Payment for brokerage costs		(160)	(86)	(1,209)	(1,166)	(156)	(131)
Net cash from/(used in) operating activities	7(a)	33,238	5,374	(67,296)	(111,283)	(3,438)	(41,464)
Cash flows from financing activities							
Receipts from issue of units		41,301	38,950	191,105	240,216	81,736	76,097
Payment for redemption of units		(82,157)	(44,023)	(139,000)	(136,156)	(86,082)	(25,874)
Distributions paid		(910)	(530)	(3,596)	(2,274)	(1,100)	(522)
Net cash (used in)/from financing activities		(41,766)	(5,603)	48,509	101,786	(5,446)	49,701
Net movement in cash and cash equivalents		(8,528)	(229)	(18,787)	(9,497)	(8,884)	8,237
Add opening cash and cash equivalents brought forward		16,063	16,292	45,510	55,007	17,478	9,241
Closing cash and cash equivalents carried forward		7,535	16,063	26,723	45,510	8,594	17,478

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	UBS Wholesale Australian Share		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		173,774	94,471	127,927	142,382	874,936	424,889
Payments for purchase of financial instruments held for trading		(169,380)	(134,010)	(332,416)	(139,189)	(1,213,518)	(815,997)
Interest received		556	723	323	56	1,071	397
Dividends received		11,347	9,519	6,940	3,639	35,131	12,656
Other income received		10	5	25	-	-	189
Responsible Entity fee paid		(3,123)	(2,719)	(2,507)	(1,181)	(16,212)	(7,349)
Other expenses paid		(5)	(3)	(5)	-	(9,731)	(2,752)
Payment for brokerage costs		(321)	(154)	(66)	(108)	(443)	(279)
Net cash from/(used in) operating activities	7(a)	12,858	(32,168)	(199,779)	5,599	(328,766)	(388,246)
Cash flows from financing activities							
Receipts from issue of units		55,363	62,484	212,002	59,914	358,323	412,103
Payment for redemption of units		(78,889)	(26,809)	(17,446)	(58,349)	(30,852)	(7,298)
Distributions paid		(1,026)	(600)	(53)	(187)	(291)	(15)
Net cash (used in)/from financing activities		(24,552)	35,075	194,503	1,378	327,180	404,790
Net movement in cash and cash equivalents		(11,694)	2,907	(5,276)	6,977	(1,586)	16,544
Add opening cash and cash equivalents brought forward		14,665	11,758	7,138	161	17,843	1,299
Closing cash and cash equivalents carried forward		2,971	14,665	1,862	7,138	16,257	17,843

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Ausbil Wholesale Australian Active Equity		452 Wholesale Australian Share		Investors Mutual Wholesale Australian Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		101,842	58,547	1,156,066	870,401	80,330	42,279
Payments for purchase of financial instruments held for trading		(219,533)	(184,545)	(1,050,412)	(787,670)	(151,716)	(122,541)
Interest received		762	304	7,517	9,049	1,867	1,263
Dividends received		9,421	4,059	60,474	58,140	13,055	7,926
Other income received		26	5	(108)	211	48	2
Responsible Entity fee paid		(3,008)	(1,478)	(18,476)	(18,803)	(4,281)	(3,040)
Other expenses paid		(9)	(3)	-	(34)	(11)	(5)
Payment for brokerage costs		(170)	(115)	(2,441)	(2,086)	(89)	(62)
Net cash (used in)/from operating activities	7(a)	(110,669)	(123,226)	152,620	129,208	(60,797)	(74,178)
Cash flows from financing activities							
Receipts from issue of units		142,836	143,118	198,763	163,284	91,054	99,772
Payment for redemption of units		(28,133)	(11,134)	(373,768)	(180,955)	(31,893)	(19,144)
Distributions paid		(526)	(261)	(80,409)	(36,400)	(631)	(536)
Net cash from/(used in) financing activities		114,177	131,723	(255,414)	(54,071)	58,530	80,092
Net movement in cash and cash equivalents		3,508	8,497	(102,794)	75,137	(2,267)	5,914
Add opening cash and cash equivalents brought forward		11,609	3,112	163,815	88,678	24,601	18,687
Closing cash and cash equivalents carried forward		15,117	11,609	61,021	163,815	22,334	24,601

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Perennial Value Wholesale Australian Share		PM Capital Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		61,409	39,576	104,300	79,271	19,697	2,822
Payments for purchase of financial instruments held for trading		(135,893)	(88,579)	(120,118)	(107,599)	(47,459)	(17,663)
Interest received		631	411	1,177	1,780	147	11
Dividends received		2,917	2,750	5,775	4,673	633	10
Other income received		18	1	51	-	-	-
Responsible Entity fee paid		(2,241)	(1,402)	(2,167)	(1,980)	(747)	(18)
Other expenses paid		(3)	(4)	-	(3)	(2)	(1)
Payment for brokerage costs		(146)	(89)	(265)	(202)	(33)	(7)
Net cash used in operating activities	7(a)	(73,308)	(47,336)	(11,247)	(24,060)	(27,764)	(14,846)
Cash flows from financing activities							
Receipts from issue of units		90,164	65,364	29,044	58,626	43,596	20,567
Payment for redemption of units		(19,824)	(13,622)	(38,549)	(22,501)	(12,200)	(5,332)
Distributions paid		(617)	(236)	(7,510)	(2,795)	(8)	-
Net cash from/(used in) financing activities		69,723	51,506	(17,015)	33,330	31,388	15,235
Net movement in cash and cash equivalents		(3,585)	4,170	(28,262)	9,270	3,624	389
Add opening cash and cash equivalents brought forward		10,430	6,260	29,946	20,676	389	-
Closing cash and cash equivalents carried forward		6,845	10,430	1,684	29,946	4,013	389

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Wholesale Future Leaders		Souls Wholesale Australian Small Companies		Acadian Wholesale Global Equity	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		5,574	3,596	10,392	4,929	286,335	154,897
Payments for purchase of financial instruments held for trading		(8,351)	(8,855)	(66,778)	(23,808)	(374,643)	(268,821)
Interest received		4	3	277	79	158	248
Dividends received		-	-	2,082	622	5,208	2,595
Other income received		-	-	4	2	(24)	-
Responsible Entity fee received/(paid)		113	70	(986)	(482)	(2,924)	(1,589)
Other expenses (paid)/refund		(2)	2	(2)	(2)	(22)	(12)
Payment for brokerage costs		-	-	(34)	(19)	(106)	(56)
Net cash used in operating activities	7(a)	(2,662)	(5,184)	(55,045)	(18,679)	(86,018)	(112,738)
Cash flows from financing activities							
Receipts from issue of units		9,887	10,107	65,895	25,992	111,749	131,859
Payment for redemption of units		(6,943)	(4,081)	(11,972)	(3,164)	(35,582)	(8,807)
Distributions paid		(1,122)	(519)	(79)	(11)	(664)	(90)
Net cash from financing activities		1,822	5,507	53,844	22,817	75,503	122,962
Net movement in cash and cash equivalents		(840)	323	(1,201)	4,138	(10,515)	10,224
Effects of exchange rate changes		-	-	-	-	(61)	-
Add opening cash and cash equivalents brought forward		864	541	5,142	1,004	12,203	1,979
Closing cash and cash equivalents carried forward		24	864	3,941	5,142	1,627	12,203

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	AXA Wholesale Global Equity - Growth		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		29,638	17,794	126,301	66,799	91,770	48,429
Payments for purchase of financial instruments held for trading		(35,469)	(26,352)	(270,736)	(237,989)	(105,347)	(60,911)
Interest received		72	69	570	460	441	263
Dividends received		438	405	10,936	5,539	1,774	1,592
Other income received		(1)	1	19	(1)	1	10
Responsible Entity fee paid		(423)	(326)	(5,247)	(3,153)	(1,157)	(1,101)
Other expenses paid		(3)	(2)	(2)	(6)	(4)	(25)
Payment for brokerage costs		(17)	(13)	(58)	(30)	(132)	(156)
Net cash used in operating activities	7(a)	(5,765)	(8,424)	(138,217)	(168,381)	(12,654)	(11,899)
Cash flows from financing activities							
Receipts from issue of units		12,850	16,008	166,809	195,534	24,304	26,189
Payment for redemption of units		(7,618)	(7,032)	(38,597)	(9,111)	(19,465)	(5,680)
Distributions paid		(3)	(3)	(1,149)	(349)	-	(12)
Net cash from financing activities		5,229	8,973	127,063	186,074	4,839	20,497
Net movement in cash and cash equivalents		(536)	549	(11,154)	17,693	(7,815)	8,598
Effects of exchange rate changes		(1)	-	(15)	4	(29)	(84)
Add opening cash and cash equivalents brought forward		1,585	1,036	23,084	5,387	16,034	7,520
Closing cash and cash equivalents carried forward		1,048	1,585	11,915	23,084	8,190	16,034

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share		Colonial First State Wholesale Index Global Share - Hedged	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,286,000	1,707,446	3,423	2,173	21,923	3,275
Payments for purchase of financial instruments held for trading		(2,201,849)	(1,592,150)	(5,880)	(14,685)	(121,400)	(44,124)
Interest received		242	471	6	6	31	10
Dividends received		20,760	24,214	-	-	-	-
Other income received		27	1	-	-	-	-
Responsible Entity fee paid		(13,050)	(14,284)	-	(1)	(7)	(2)
Other expenses (paid)/refund		(1)	(4)	(2)	2	(1)	-
Payment for brokerage costs		(2,553)	(2,270)	-	-	-	-
Net cash from/(used in) operating activities	7(a)	89,576	123,424	(2,453)	(12,505)	(99,454)	(40,841)
Cash flows from financing activities							
Receipts from issue of units		70,334	83,259	7,751	15,943	108,611	43,631
Payment for redemption of units		(158,420)	(201,326)	(5,118)	(3,289)	(8,494)	(2,455)
Distributions paid		(71)	(61)	(198)	(146)	(207)	(7)
Net cash (used in)/from financing activities		(88,157)	(118,128)	2,435	12,508	99,910	41,169
Net movement in cash and cash equivalents		1,419	5,296	(18)	3	456	328
Effects of exchange rate changes		(70)	111	-	-	-	-
Add opening cash and cash equivalents brought forward		20,383	14,976	263	260	352	24
Closing cash and cash equivalents carried forward		21,732	20,383	245	263	808	352

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Credit Suisse Wholesale International		DWS Wholesale Global Equity Thematic *	Perpetual Wholesale International	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading		183,277	86,000	4,880	90,231	126,729
Payments for purchase of financial instruments held for trading		(129,769)	(111,720)	(24,411)	(84,135)	(151,977)
Interest received		259	553	32	340	363
Dividends received		5,061	5,293	76	5,971	5,555
Other income received		8	1	-	-	23
Responsible Entity fee paid		(3,440)	(3,928)	-	(3,802)	(3,957)
Other expenses paid		(1)	(1)	(2)	(2)	(2)
Payment for brokerage costs		(120)	(61)	-	(134)	(192)
Net cash from/(used in) operating activities	7(a)	55,275	(23,863)	(19,425)	8,469	(23,458)
Cash flows from financing activities						
Receipts from issue of units		24,768	66,604	20,838	14,498	45,426
Payment for redemption of units		(81,329)	(50,873)	(847)	(26,861)	(15,539)
Distributions paid		(361)	(60)	-	(158)	(28)
Net cash (used in)/from financing activities		(56,922)	15,671	19,991	(12,521)	29,859
Net movement in cash and cash equivalents		(1,647)	(8,192)	566	(4,052)	6,401
Effects of exchange rate changes		-	-	-	94	(167)
Add opening cash and cash equivalents brought forward		5,261	13,453	-	14,214	7,980
Closing cash and cash equivalents carried forward		3,614	5,261	566	10,256	14,214

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

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

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources		Generation Wholesale Global Sustainability	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1,510,954	969,824	1,240,948	604,953	8,565	-
Payments for purchase of financial instruments held for trading		(1,765,602)	(1,620,038)	(1,660,041)	(674,018)	(29,094)	-
Interest received		12	550	3,357	1,491	48	-
Dividends received		18,945	7,940	31,353	25,491	249	-
Other income received		3,947	1,627	5	210	-	-
Responsible Entity fee paid		(11,709)	(11,361)	(31,400)	(21,096)	(648)	-
Interest paid		(4,804)	(2,843)	-	-	-	-
Other expenses paid		(1,466)	(2,247)	(42)	(1)	(2)	-
Payment for brokerage costs		(526)	(271)	(1,596)	(1,675)	(10)	-
Net cash used in operating activities	7(a)	(250,249)	(656,819)	(417,416)	(64,645)	(20,892)	-
Cash flows from financing activities							
Receipts from issue of units		283,298	676,190	1,063,816	493,647	43,700	-
Payment for redemption of units		(31,871)	(1,116)	(502,013)	(378,886)	(21,008)	-
Distributions paid		(20)	-	(96,490)	(54,842)	(1)	-
Loan repayment		-	(7,841)	-	-	-	-
Net cash from financing activities		251,407	667,233	465,313	59,919	22,691	-
Net movement in cash and cash equivalents		1,158	10,414	47,897	(4,726)	1,799	-
Effects of exchange rate changes		-	-	-	1	-	-
Add opening cash and cash equivalents brought forward		11,622	1,208	25,598	30,323	-	-
Closing cash and cash equivalents carried forward		12,780	11,622	73,495	25,598	1,799	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

	Note	Goldman Sachs JBWere Wholesale Global Small Companies		Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		147,892	87,387	522,439	364,656	18,979	7,959
Payments for purchase of financial instruments held for trading		(187,226)	(147,473)	(555,161)	(618,035)	(67,142)	(45,713)
Interest received		251	283	5,451	4,039	89	145
Dividends received		3,160	1,689	15,158	9,228	2,020	538
Other income received		-	130	2,830	5,229	38	-
Responsible Entity fee paid		(2,498)	(1,944)	(18,078)	(15,491)	(824)	(981)
Other expenses paid		(85)	(3)	(1,637)	(1,228)	(33)	(7)
Payment for brokerage costs		(161)	(93)	(1,911)	(1,652)	(30)	(16)
Net cash used in operating activities	7(a)	(38,667)	(60,024)	(30,909)	(253,254)	(46,903)	(38,075)
Cash flows from financing activities							
Receipts from issue of units		57,128	84,886	155,619	297,533	42,193	52,612
Payment for redemption of units		(26,858)	(14,754)	(107,418)	(48,848)	(13,125)	(4,461)
Distributions paid		(269)	(335)	(2,817)	(1,665)	(36)	(1)
Net cash from financing activities		30,001	69,797	45,384	247,020	29,032	48,150
Net movement in cash and cash equivalents		(8,666)	9,773	14,475	(6,234)	(17,871)	10,075
Effects of exchange rate changes		67	(61)	(387)	(1,839)	-	33
Add opening cash and cash equivalents brought forward		14,979	5,267	126,903	134,976	8,930	(1,178)
Closing cash and cash equivalents carried forward		6,380	14,979	140,991	126,903	(8,941)	8,930

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
		1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		51,273	2,774	32,063	729	459,967	357,737
Payments for purchase of financial instruments held for trading		(84,691)	(16,149)	(53,645)	(26,205)	(411,432)	(349,760)
Interest received		60	14	91	37	115	125
Dividends received		810	57	1,001	31	4,006	4,969
Other income received		-	-	-	-	6	-
Responsible Entity fee paid		(426)	(15)	(393)	(14)	(2,610)	(2,952)
Interest paid		(810)	-	(1,420)	-	(6,177)	(5,857)
Other expenses paid		(7)	(3)	(1)	(2)	(28)	(19)
Payment for brokerage costs		(21)	(1)	(56)	(2)	(500)	(468)
Net cash (used in)/from operating activities	7(a)	(33,812)	(13,323)	(22,360)	(25,426)	43,347	3,775
Cash flows from financing activities							
Receipts from issue of units		23,033	12,874	22,217	21,536	23,170	37,290
Payment for redemption of units		(3,675)	(5,542)	(6,791)	(6,841)	(42,281)	(45,834)
Distributions paid		(2)	-	(2)	-	-	-
Loan repayment		13,213	8,000	6,000	14,000	(25,332)	5,000
Net cash from/(used in) financing activities		32,569	15,332	21,424	28,695	(44,443)	(3,544)
Net movement in cash and cash equivalents		(1,243)	2,009	(936)	3,269	(1,096)	231
Add opening cash and cash equivalents brought forward		2,009	-	3,269	-	3,996	3,765
Closing cash and cash equivalents carried forward		766	2,009	2,333	3,269	2,900	3,996

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

	Note	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share		Colonial First State Wholesale Developing Companies	
		1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		7,913,424	1,108,762	356,440	185,654	1,011,750	722,000
Payments for purchase of financial instruments held for trading		(6,738,059)	(2,937,082)	(335,333)	(442,881)	(126,999)	(648,930)
Interest received		7,303	17,786	6,268	3,442	620	746
Dividends received		225,661	161,675	28,368	18,072	-	(70)
Other income received		(622)	19	(26)	79	-	-
Responsible Entity (fee paid)/rebate received		(71,297)	(63,195)	(9,559)	(6,458)	35,254	33,138
Interest paid		(256,889)	(182,134)	(32,236)	(16,948)	-	-
Other expenses (paid)/refund		(3,172)	(2,125)	(90)	(24)	(993)	113
Payment for brokerage costs		(7,943)	(679)	(848)	(440)	-	-
Net cash from/(used in) operating activities	7(a)	1,068,406	(1,896,973)	12,984	(259,504)	919,632	106,997
Cash flows from financing activities							
Receipts from issue of units		1,090,892	781,616	154,771	137,461	122,059	607,629
Payment for redemption of units		(886,068)	(552,474)	(89,651)	(43,519)	(941,242)	(569,996)
Distributions paid		(157,455)	(99,738)	(2,057)	(727)	(221,664)	(88,947)
Loan repayment		(1,151,413)	1,553,308	(100,000)	230,000	-	-
Net cash (used in)/from financing activities		(1,104,044)	1,682,712	(36,937)	323,215	(1,040,847)	(51,314)
Net movement in cash and cash equivalents		(35,638)	(214,261)	(23,953)	63,711	(121,215)	55,683
Add opening cash and cash equivalents brought forward		126,556	340,817	93,211	29,500	146,399	90,716
Closing cash and cash equivalents carried forward		90,918	126,556	69,258	93,211	25,184	146,399

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

		Acadian Wholesale Quant Yield	
		1/7/2007 - 30/06/2008 \$'000	13/6/06 - 30/06/2007 \$'000
Cash flows from operating activities	Note		
Payments for purchase of financial instruments held for trading		(9,969)	-
Net cash (used in)/from operating activities	7(a)	(9,969)	-
Cash flows from financing activities			
Receipts from issue of units		10,211	-
Payment for redemption of units		(175)	-
Net cash (used in)/from financing activities		10,036	-
Net movement in cash and cash equivalents		67	-
Add opening cash and cash equivalents brought forward		-	-
Closing cash and cash equivalents carried forward		67	-

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Funds' Constitutions and the requirements of the Corporations Act 2001, which includes Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

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

The Balance Sheets are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held for trading, loans and net assets attributable to unitholders. The amounts expected to be recovered or settled after more than twelve months in relation to these balances cannot be reliably determined, except as otherwise stated.

The financial report was authorised for issue by the Directors of the Responsible Entity on 29 August 2008.

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

(b) Statement of Compliance

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

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

Classification

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

Recognition/Derecognition

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

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

Measurement

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Measurement (continued)

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

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

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

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

(d) Loans

Loans are as initially recognised at fair value being the amount of the consideration received.

After initial recognition, loans are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Interest expenses are recognised in the Income Statement on an accruals basis.

(e) 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:

Dividend and Distribution income

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

Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Cash and cash equivalents

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

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

(g) 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.

(h) 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.

(i) 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.

(j) Distributions

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Foreign Currency

Foreign Currency Transactions

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

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

Foreign Currency Translations

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

The Funds does 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.

(l) Unit Prices

Unit prices are determined in accordance with the Funds' Constitutions and are calculated as the net assets attributable to unitholders, or unitholders' funds of the Fund, 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.

(m) Terms and Conditions on Units

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

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

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

(n) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) 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.

(p) Expense Recognition

Expenses are recognised in the Income Statements 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 Income Statements if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheets.

Dividend Expense - short sell

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

(q) Use of estimates

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

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 2008 reporting periods. The impact of these new standards and interpretations is set below:

- AASB 8 "*Operating Segments*" and AASB 2007-3 "*Amendments to Australian Accounting Standards*" arising from AASB 8.

AASB 8 and AASB 2007 - 3 are effective for annual reporting periods beginning on or after 1 January 2009. The Funds have not adopted these standards early. Application of these standards will not affect any of the amounts recognised in the financial statements, but may affect the segment disclosures provided in Note 9.

- Revised AASB 101 "*Presentation of Financial Statements Revised*" and AASB 2007-8 "*Amendments to Australian Accounting Standards*" arising from AASB 101.

AASB 101 (Revised) is applicable to annual reporting beginning on or after 1 January 2009. The Fund has not adopted this standard early. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity will not affect any amounts recognised in the financial statements. If a Fund has made a prior period adjustment or has re-classified items in the financial statement, it will need to disclose a third Balance Sheet, this one being at the beginning of the comparative period.

- AASB 132 *Financial Instruments: Presentation* and AASB 2008-2 Amendments to Australian Accounting Standards - *Puttable Financial Instruments and Obligations Arising on Liquidation* (Revised AASB 132).

Revised AASB 132 is applicable for reporting periods beginning on or after 1 January 2009. The Funds have not adopted this standard early. Application of this standard will not affect any of the amounts recognised in the financial statements as the Funds are obligated to distribute all of its taxable income in accordance with the Fund's Constitution. Accordingly, there will be no change to classification of unitholders' funds as a liability and therefore no impact on profit or loss and equity.

2. AUDITORS' REMUNERATION

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. INTEREST INCOME AND OTHER EXPENSES

(a) Interest Income

The following tables show the average interest rates earned by the Funds that invest primarily in fixed interest and money market securities. The average interest rates are calculated by dividing the total interest earned for the reporting period by the average monthly balances invested. The average interest rate for cash and cash equivalents is calculated by dividing the total earned for the year by the average daily balances invested.

	ING Wholesale Tax Effective Income					
	1/7/2007 - 30/06/2008			1/7/2006 - 30/06/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	8,648	507	5.86%	2,549	150	5.88%
Money markets securities	1,001	74	7.39%	2,186	211	9.65%
Fixed Interest securities	6,055	340	5.62%	-	-	-
	15,704	921		4,735	361	

	Colonial First State Wholesale Cash					
	1/7/2007 - 30/06/2008			1/7/2006 - 30/06/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	20,906	1,302	6.23%	19,377	1,154	5.96%
Money markets securities	4,801,251	351,513	7.32%	3,477,978	216,811	6.23%
	4,822,157	352,815		3,497,355	217,965	

	BlackRock Wholesale Monthly Income					
	1/7/2007 - 30/06/2008			16/2/2007 - 30/06/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	9,041	531	5.88%	944	48	5.08%
Money markets securities	16,296	965	5.92%	293	18	6.14%
Fixed interest securities	63,183	5,170	6.01%	-	-	-
Interest rate swaps	-	-	-	-	71	-
	88,520	6,666		1,237	137	

	Colonial First State Wholesale Australian Bond					
	1/7/2007 - 30/06/2008			1/7/2006 - 30/06/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	34,227	2,241	6.55%	39,361	2,305	5.86%
Money markets securities	13,178	795	6.03%	17,166	954	5.56%
Fixed Interest securities	604,146	37,159	6.15%	1,315,779	82,129	6.24%
Interest rate swaps	-	(19)	-	-	54	-
	651,551	40,176		1,372,306	85,442	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(a) Interest Income (continued)

	Colonial First State Wholesale Australian Corporate Debt					
	1/7/2007 - 30/06/2008			1/7/2006 - 30/06/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	18,250	1,025	5.62%	16,424	911	5.55%
Money markets securities	483,952	28,204	5.83%	365,724	20,653	5.65%
Fixed Interest securities	693,086	53,539	7.72%	759,265	55,248	7.28%
Interest rate swaps		(4,756)		-	2,525	-
	1,195,288	78,012		1,141,413	79,337	

	Deutsche Wholesale Australian Bond					
	1/7/2007 - 30/06/2008			1/7/2006 - 30/06/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	12,952	738	5.70%	5,385	280	5.20%
Money markets securities	34,279	1,997	5.83%	22,520	1,261	5.60%
Fixed Interest securities	102,008	6,789	6.66%	45,997	2,892	6.29%
Interest rate swaps	-	(14)	-	-	34	-
	149,239	9,510		73,902	4,467	

	Challenger Wholesale High Yield					
	1/7/2007 - 30/06/2008			1/7/2006 - 30/06/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	16,921	858	5.07%	16,047	889	5.54%
Money markets securities	38,754	2,928	7.56%	39,816	2,029	5.10%
Fixed Interest securities	53,680	4,813	8.97%	5,999	421	7.02%
Interest rate swaps	-	(65)	-	-	-	-
	109,355	8,534		61,862	3,339	

	PM Capital Wholesale Enhanced Yield					
	1/7/2007 - 30/06/2008			1/7/2006 - 30/06/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	2,196	97	4.42%	2,889	121	4.19%
Money markets securities	63,047	3,720	5.90%	46,183	2,886	6.25%
Fixed Interest securities	39,004	3,459	8.87%	23,390	1,637	7.00%
Interest rate swaps	-	130	-	-	(3)	-
	104,247	7,406		72,462	4,641	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(a) Interest Income (continued)

	Schroder Wholesale Hybrid Securities					
	1/7/2007 - 30/06/2008			1/7/2006 - 30/06/2007		
	Average Balance	Interest	Annualised Average Rate	Average Balance	Interest	Annualised Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Cash and cash equivalents	51,099	3,237	6.33%	19,259	1,133	5.88%
Money markets securities	49,425	3,844	7.78%	108,628	7,417	6.83%
Fixed Interest securities	71,621	6,557	9.16%	-	-	0.00%
Interest rate swaps	-	(37)	-	1,191	83	6.97%
	172,145	13,601		129,078	8,633	

(b) Other Expenses

(i) Interest Expense

The following table shows the average interest rate paid for borrowings for the Funds which are geared. The average interest rate is calculated by dividing the total interest paid for the year by the average monthly balances borrowed.

	Acadian Wholesale Geared Global Equity					
	1/7/2007 - 30/06/2008			16/2/2007 - 30/06/2007		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
	\$'000	\$'000	%	\$	\$	%
Borrowings	19,514	853	4.37%	9,000	95	6.33%
	19,514	853		9,000	95	

	Colonial First State Wholesale Colliers Geared Global Property Securities					
	1/7/2007 - 30/06/2008			16/2/2007 - 30/06/2007		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Borrowings	20,830	1,581	7.59%	10,500	114	6.51%
	20,830	1,581		10,500	114	

	Colonial First State Wholesale Geared Global Share					
	1/7/2007 - 30/06/2008			1/7/2006 - 30/06/2007		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Borrowings	82,139	5,996	7.30%	87,083	5,779	6.64%
	82,139	5,996		87,083	5,779	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(b) Other Expenses (continued)

(i) Interest Expense (continued)

	Colonial First State Wholesale Geared Share					
	1/7/2007 - 30/06/2008			1/7/2006 - 30/06/2007		
	Average Balance \$'000	Interest \$'000	Average Rate %	Average Balance \$'000	Interest \$'000	Average Rate %
Borrowings	3,596,614	254,094	7.06%	3,004,268	191,154	6.36%
	3,596,614	254,094		3,004,268	191,154	

	452 Wholesale Geared Australian Share					
	1/7/2007 - 30/06/2008			1/7/2006 - 30/06/2007		
	Average Balance \$'000	Interest \$'000	Average Rate %	Average Balance \$'000	Interest \$'000	Average Rate %
Borrowings	433,667	31,929	7.36%	297,083	19,553	6.58%
	433,667	31,929		297,083	19,553	

(ii) Borrowing Costs

Costs incurred in obtaining borrowings for the Funds which are geared are written off over the period of the borrowings. These costs are included in "Other expenses" in the Income Statements.

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Borrowing costs brought forward	-	-	-	-	-	-
Incurred during the year	4	-	-	-	23	14
Written off during the year	(4)	-	-	-	(23)	(14)
Borrowing costs carried forward	-	-	-	-	-	-

	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share	
	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000
Borrowing costs brought forward	-	-	-	-
Incurred during the year	3,155	2,026	17	17
Written off during the year	(3,155)	(2,026)	(17)	(17)
Borrowing costs carried forward	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. DISTRIBUTIONS

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

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

Period ended:	FirstChoice Wholesale Defensive				FirstChoice Wholesale Conservative			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.15	3,792	0.95	3,245	1.06	26,250	0.90	17,670
- 31 December	1.40	4,530	1.25	4,151	1.55	39,591	1.35	27,415
- 31 March	1.50	4,664	1.50	4,840	1.50	37,732	2.10	45,126
- 30 June	2.71	8,274	2.88	9,347	4.01	100,424	3.82	88,195
		21,260		21,583		203,997		178,406

Period ended:	FirstChoice Wholesale Moderate				FirstChoice Wholesale Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.84	47,492	0.70	28,907	0.73	23,693	0.65	16,406
- 31 December	1.85	109,567	1.50	65,275	2.10	70,309	1.70	44,265
- 31 March	1.50	91,536	1.60	73,898	1.60	55,984	1.80	49,144
- 30 June	4.91	311,316	6.95	350,173	5.46	198,757	9.26	268,808
		559,911		518,253		348,743		378,623

Period ended:	FirstChoice Wholesale High Growth				FirstChoice Wholesale Global Share - Hedged			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.37	1,166	0.40	868	-	-	-	-
- 31 December	2.40	7,980	1.80	4,125	1.75	15,966	1.05	6,462
- 31 March	1.80	6,331	1.70	4,235	-	-	-	-
- 30 June	10.55	39,491	10.46	28,454	7.89	83,425	18.93	129,801
		54,968		37,682		99,391		136,263

Period ended:	FirstChoice Wholesale Geared Boutique Australian Share				Perpetual Wholesale Diversified Growth			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	n/a	n/a	0.69	1,191	0.90	1,348
- 31 December	0.75	43,699	n/a	n/a	2.70	4,695	1.25	1,946
- 31 March	3.50	270,851	n/a	n/a	2.90	4,974	1.75	2,822
- 30 June	0.67	62,139	12.67	187,030	2.79	4,831	5.90	9,835
		376,689		187,030		15,691		15,951

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. DISTRIBUTIONS (continued)

Period ended:	ING Wholesale Tax Effective Income				Colonial First State Wholesale High Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.82	505	0.90	229	0.56	1,839	0.45	1,371
- 31 December	1.15	847	1.20	310	3.95	12,795	3.20	9,577
- 31 March	0.90	744	2.75	796	5.30	17,367	4.75	14,385
- 30 June	1.49	1,324	4.53	1,993	8.32	27,880	13.54	41,661
		3,420		3,328		59,881		66,994

Period ended:	Perpetual Wholesale Split Growth				Colonial First State Wholesale Cash			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 July	n/a	n/a	n/a	n/a	0.45	21,774	0.45	14,166
- 31 August	n/a	n/a	n/a	n/a	0.45	20,381	0.40	12,190
- 30 September	0.33	142	-	-	0.50	22,829	0.45	13,853
- 31 October	n/a	n/a	n/a	n/a	0.50	22,592	0.55	18,020
- 30 November	n/a	n/a	n/a	n/a	0.50	23,250	0.45	15,213
- 31 December	1.80	748	1.90	745	0.55	24,720	0.50	15,465
- 31 January	n/a	n/a	n/a	n/a	0.60	28,378	0.45	13,947
- 28 February	n/a	n/a	n/a	n/a	0.50	23,899	0.45	14,795
- 31 March	1.40	579	1.45	577	0.55	26,797	0.45	14,394
- 30 April	n/a	n/a	n/a	n/a	0.60	30,436	0.55	21,556
- 31 May	n/a	n/a	n/a	n/a	0.60	31,001	0.45	19,414
- 30 June	0.70	285	9.59	3,793	0.98	52,132	0.64	31,234
		1,754		5,115		328,189		204,247

Period ended:	BlackRock Wholesale Monthly Income				Colonial First State Wholesale Australian Bond			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 July	0.40	171	n/a	n/a	n/a	n/a	n/a	n/a
- 31 August	0.30	177	n/a	n/a	n/a	n/a	n/a	n/a
- 30 September	0.35	277	n/a	n/a	1.02	6,853	1.20	18,293
- 31 October	0.45	402	n/a	n/a	n/a	n/a	n/a	n/a
- 30 November	0.55	529	n/a	n/a	n/a	n/a	n/a	n/a
- 31 December	0.40	408	n/a	n/a	1.30	8,781	1.25	19,621
- 31 January	0.45	479	n/a	n/a	n/a	n/a	n/a	n/a
- 28 February	0.40	411	n/a	n/a	n/a	n/a	n/a	n/a
- 31 March	0.50	487	n/a	n/a	1.40	8,594	1.10	18,604
- 30 April	0.45	446	n/a	n/a	n/a	n/a	n/a	n/a
- 31 May	0.40	402	0.10	30	n/a	n/a	n/a	n/a
- 30 June	2.28	2,349	0.19	65	1.30	7,606	-	-
		6,538		95		31,834		56,518

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. DISTRIBUTIONS (continued)

Period ended:	Colonial First State Wholesale Australian Corporate Debt				Colonial First State Wholesale Diversified Fixed Interest			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.50	6,778	1.20	14,645	1.49	19,833	1.00	12,576
- 31 December	2.05	27,859	1.50	19,066	0.80	10,572	0.95	12,318
- 31 March	-	-	1.25	16,164	0.85	9,830	1.05	13,673
- 30 June	1.49	18,831	1.66	21,830	3.18	34,680	3.14	42,309
		53,468		71,705		74,915		80,876

Period ended:	Colonial First State Wholesale Index Australian Bond			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000
- 30 September	1.45	202	1.40	91
- 31 December	1.30	177	0.80	54
- 31 March	1.20	158	1.90	249
- 30 June	1.45	201	1.15	154
		738		548

Period ended:	Deutsche Wholesale Australian Bond				Challenger Wholesale High Yield			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.57	1,932	0.75	498	1.18	1,732	0.75	233
- 31 December	0.95	1,441	1.15	787	1.80	2,761	0.80	431
- 31 March	1.50	2,502	1.65	1,183	0.80	960	1.40	1,127
- 30 June	0.82	1,480	0.55	475	0.49	528	0.68	783
		7,355		2,943		5,981		2,574

Period ended:	PM Capital Wholesale Enhanced Yield				Schroder Wholesale Hybrid Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.56	2,243	1.20	1,048	0.95	2,499	0.70	1,537
- 31 December	1.50	2,358	0.95	931	1.55	4,168	1.80	4,185
- 31 March	2.30	3,180	1.50	1,635	1.95	4,645	1.20	2,876
- 30 June	2.26	3,084	2.12	2,646	0.95	2,178	2.17	5,490
		10,865		6,260		13,490		14,088

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. DISTRIBUTIONS (continued)

Period ended:	BT Wholesale Property Investment				Challenger Wholesale Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		13/3/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.76	872	1.05	972	0.37	21,255	-	-
- 31 December	2.55	2,957	3.20	3,034	-	-	-	-
- 31 March	2.95	3,479	7.50	7,353	1.85	197,771	-	-
- 30 June	1.94	2,446	12.35	12,781	1.50	212,609	1.66	83,294
		9,754		24,140		431,635		83,294

Period ended:	Colonial First State Wholesale Index Property Securities				Colonial First State Wholesale Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	1.30	22,448	1.50	24,340
- 31 December	2.00	946	4.75	1,401	2.35	40,417	3.50	57,763
- 31 March	0.60	268	0.30	107	4.00	70,698	4.50	75,717
- 30 June	5.84	2,714	17.53	6,556	9.66	171,108	12.52	208,697
		3,928		8,064		304,671		366,517

Period ended:	Colonial First State Wholesale Property Securities Opportunities				Goldman Sachs JBWere Wholesale Australian Infrastructure *			
	1/7/2007 - 30/06/2008		22/8/2006 - 30/06/2007		1/7/2007 - 30/06/2008		23/02/2007 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$'000		
- 30 September	0.39	42,521	-	-	-	-	n/a	n/a
- 31 December	0.90	125,738	-	-	-	-	n/a	n/a
- 31 March	2.80	386,183	-	-	-	-	-	-
- 30 June	1.46	236,274	2.17	159,315	2.02	749	-	-
		790,716		159,315		749		-

Period ended:	Pengana Wholesale Property Securities				RREEF Wholesale Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.04	1,351	1.00	1,079	0.75	1,851	1.00	1,799
- 31 December	2.10	2,772	1.35	1,568	2.25	5,843	3.20	5,965
- 31 March	0.55	730	3.50	4,162	1.25	3,322	6.00	11,782
- 30 June	2.63	3,529	8.25	10,095	2.30	6,425	11.27	24,180
		8,382		16,904		17,441		43,726

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. DISTRIBUTIONS (continued)

Period ended:	Colonial First State Wholesale Colliers Global Property Securities				Colonial First State Wholesale Global Listed Infrastructure			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		15/5/2007 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	-	-	-	-	-	-	n/a	n/a
- 31 December	4.75	22,634	4.35	12,330	1.30	69,260	n/a	n/a
- 31 March	-	-	n/a	n/a	-	-	n/a	n/a
- 18 April	-	-	13.50	47,473	-	-	-	-
- 30 June	11.42	66,972	20.89	80,030	6.13	368,158	0.18	9,000
		89,606		139,833		437,418		9,000

Period ended:	Barclays Wholesale Australian Share				BlackRock Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.18	1,245	1.10	545	4.16	5,345	0.80	765
- 31 December	3.15	3,824	2.40	1,408	1.40	1,571	3.00	3,079
- 31 March	-	-	3.35	2,254	0.64	753	6.00	6,648
- 30 June	-	-	7.63	6,311	1.31	1,615	10.19	12,146
		5,069		10,518		9,284		22,638

Period ended:	BT Wholesale Core Australian Share				Challenger Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.52	843	1.25	1,464	1.13	1,051	0.90	428
- 31 December	3.75	6,323	3.35	4,141	2.10	2,163	2.25	1,214
- 31 March	3.45	6,163	5.50	7,294	0.25	280	3.50	2,154
- 30 June	4.19	7,774	8.80	12,725	0.38	445	7.63	5,607
		21,103		25,624		3,939		9,403

Period ended:	Challenger Wholesale Australian Share Income*				Challenger Wholesale Select Australian Share			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$			cpu	\$'000	cpu	\$'000
- 30 September	-	-	n/a	n/a	0.83	373	0.70	41
- 31 December	-	-	n/a	n/a	0.70	383	0.70	68
- 31 March	-	-	-	-	-	-	1.70	290
- 30 June	1.72	86,303	-	-	0.36	228	3.37	940
		86,303		-		984		1,339

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. DISTRIBUTIONS (continued)

Period ended:	Colonial First State Wholesale Alpha Plus - Core *		Colonial First State Wholesale Australian Share - Core			
	8/10/2007 - 30/06/2008		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September			-	-	-	-
- 31 December	-	-	5.85	42,682	4.90	28,397
- 31 March	-	-	-	-	-	-
- 30 June	-	-	10.61	79,504	23.81	148,203
		-		122,186		176,600

Period ended:	Colonial First State Wholesale Equity Income *		Colonial First State Wholesale Imputation			
	25/1/2008 - 30/06/2008		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September			2.50	42,914	2.70	45,152
- 31 December			6.15	99,474	8.10	133,228
- 31 March	-	-	6.00	95,945	18.00	296,955
- 30 June	3.88	154,271	9.47	148,220	32.07	535,238
		154,271		386,553		1,010,573

Period ended:	Colonial First State Wholesale Index Australian Share				Colonial First State Wholesale Leaders			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.22	646	1.25	370	1.65	3,104	2.10	3,664
- 31 December	2.65	1,489	4.15	1,314	15.00	27,728	6.70	11,338
- 31 March	2.45	1,680	5.40	2,078	9.35	18,260	14.00	23,011
- 30 June	3.08	2,407	13.86	6,040	5.35	10,627	54.76	87,408
		6,222		9,802		59,719		125,421

Period ended:	ING Wholesale Australian Share				Maple-Brown Abbott/Advance Wholesale Imputation			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.81	2,010	1.15	2,455	6.18	13,651	1.35	2,827
- 31 December	4.50	11,022	3.85	8,286	-	-	1.55	3,258
- 31 March	4.05	10,218	5.50	12,114	3.35	6,800	2.70	5,734
- 30 June	5.81	15,182	12.91	29,203	9.02	18,526	5.24	11,122
		38,432		52,058		38,977		22,941

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. DISTRIBUTIONS (continued)

Period ended:	Perpetual Wholesale Industrial Share				Schroder Wholesale Australian Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.18	10,964	1.05	7,823	8.41	19,352	1.05	1,813
- 31 December	4.50	42,413	3.25	24,876	-	-	2.30	4,167
- 31 March	3.78	36,646	4.00	31,749	4.25	9,548	3.50	6,726
- 30 June	1.86	18,464	10.61	88,649	8.57	19,929	7.38	15,165
		108,487		153,097		48,829		27,871

Period ended:	UBS Wholesale Australian Share				Acadian Wholesale Australian Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.42	2,518	1.20	1,865	0.78	1,065	0.90	715
- 31 December	6.80	12,416	2.75	4,444	1.05	1,947	1.65	1,331
- 31 March	7.30	13,573	5.20	8,750	-	-	2.85	2,340
- 10 April	-	-	-	-	-	-	5.50	4,601
- 30 June	10.37	19,515	9.19	16,250	0.80	2,016	7.28	6,153
		48,022		31,309		5,028		15,140

Period ended:	Acadian Wholesale Australian Equity Long Short				Ausbil Wholesale Australian Active Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	1.07	2,005	1.00	792
- 31 December	0.25	1,442	0.65	1,901	1.45	2,974	1.35	1,349
- 31 March	-	-	-	-	0.86	1,894	2.00	2,460
- 30 June	1.40	9,083	2.55	10,414	0.11	264	4.93	7,530
		10,525		12,315		7,137		12,131

Period ended:	452 Wholesale Australian Share				Investors Mutual Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.17	12,392	1.30	13,067	1.27	3,023	1.00	1,631
- 31 December	5.55	59,025	3.25	32,643	1.70	4,233	1.85	3,255
- 31 March	4.00	43,274	6.00	61,104	1.75	4,552	2.40	4,633
- 30 June	-	65,790	13.42	140,853	0.29	769	3.17	6,737
		180,481		247,667		12,577		16,256

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. DISTRIBUTIONS (continued)

Period ended:	Perennial Value Wholesale Australian Share				PM Capital Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.40	1,826	1.20	972	0.29	466	0.55	699
- 31 December	3.25	4,567	1.75	1,519	5.45	8,576	2.20	2,964
- 31 March	2.00	3,038	2.30	2,236	6.00	9,589	4.50	6,278
- 30 June	4.48	7,311	8.00	8,684	8.24	13,259	10.14	15,219
		16,742		13,411		31,890		25,160

Period ended:	Ausbil Wholesale Australian Emerging Leaders				Colonial First State Wholesale Future Leaders			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	0.40	64	-	-
- 31 December	0.60	187	-	-	3.85	652	9.55	757
- 31 March	-	-	-	-	-	-	-	-
- 30 June	-	-	0.10	15	-	-	28.74	3,424
		187		15		716		4,181

Period ended:	Souls Wholesale Australian Small Companies				Acadian Wholesale Global Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	-	-
- 31 December	2.30	1,098	2.10	286	-	-	0.70	686
- 31 March	-	-	-	-	-	-	-	-
- 30 June	2.33	1,396	3.85	960	1.00	2,192	5.02	7,809
		2,494		1,246		2,192		8,495

Period ended:	AXA Wholesale Global Equity - Growth				AXA Wholesale Global Equity - Value			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	-	-	-	-	1.90	3,243
- 31 March	-	-	-	-	-	-	-	-
- 30 June	0.20	91	0.24	94	2.13	7,793	8.20	21,128
		91		94		7,793		24,371

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. DISTRIBUTIONS (continued)

Period ended:	BT Wholesale Core Global Share				Colonial First State Wholesale Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	1.35	1,077	-	-	-	-
- 31 March	-	-	-	-	-	-	-	-
- 30 June	1.56	1,580	-	-	0.11	831	0.45	3,674
		1,580		1,077		831		3,674

Period ended:	Colonial First State Wholesale Index Global Share				Colonial First State Wholesale Index Global Share - Hedged			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	-	-
- 31 December	0.85	185	1.10	143	1.75	1,765	1.40	306
- 31 March	-	-	-	-	-	-	-	-
- 30 June	3.00	719	3.25	683	7.38	10,099	6.09	2,508
		904		826		11,864		2,814

Period ended:	Credit Suisse Wholesale International Share				DWS Wholesale Global Equity Thematic *			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		25/1/2008 - 30/06/2008			
	cpu	\$'000	cpu	\$'000	cpu	\$'000		
- 30 September	-	-	-	-	-	-		
- 31 December	1.30	3,973	0.30	971	-	-		
- 31 March	-	-	-	-	-	-		
- 30 June	2.74	7,729	4.20	13,757	0.36	72		
		11,702		14,728		72		

Period ended:	Perpetual Wholesale International				Acadian Wholesale Global Equity Long Short			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	0.30	281
- 31 December	0.10	343	0.50	1,520	-	-	-	-
- 31 March	-	-	-	-	-	-	-	-
- 30 June	0.66	2,203	6.12	20,003	0.32	3,008	0.15	1,021
		2,546		21,523		3,008		1,302

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. DISTRIBUTIONS (continued)

Period ended:	Colonial First State Wholesale Global Resources				Generation Wholesale Global Sustainability			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	-	-
- 31 December	7.00	68,712	2.75	22,677	0.20	40	-	-
- 31 March	-	-	-	-	-	-	-	-
- 30 June	32.99	359,180	20.46	169,721	-	-	-	-
		427,892		192,398		40		-

Period ended:	Goldman Sachs JBWere Wholesale Global Small Companies				Platinum Wholesale International			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	0.40	476	1.55	11,638	-	-
- 31 March	-	-	-	-	-	-	-	-
- 30 June	0.46	832	5.16	7,737	2.74	20,827	11.38	75,972
		832		8,213		32,465		75,972

Period ended:	PM Capital Wholesale Absolute Performance				Acadian Wholesale Geared Global Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	-	-	-	-	-	-
- 31 March	-	-	-	-	-	-	-	-
- 30 June	0.23	193	1.31	717	-	-	0.33	24
		193		717		-		24

Period ended:	Colonial First State Wholesale Colliers Geared Global Property Securities				Colonial First State Wholesale Geared Global Share			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	-	-	-	-	-	-
- 31 March	-	-	-	-	-	-	-	-
- 30 June	7.66	2,772	0.13	20	-	-	-	-
		2,772		20		-		-

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

4. DISTRIBUTIONS (continued)

Period ended:	Colonial First State Wholesale Geared Share				452 Wholesale Geared Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	37.35	182,850	-	-	-	-	-	-
- 31 December	49.50	253,109	3.85	17,487	4.40	9,216	3.10	3,904
- 31 March	2.70	14,469	5.00	23,004	4.25	9,340	7.00	9,803
- 30 June	79.28	429,232	12.16	57,332	10.59	24,541	18.48	31,582
		879,660		97,823		43,097		45,289

Period ended:	Colonial First State Wholesale Developing Companies				Acadian Wholesale Quant Yield			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007		1/7/2007 - 30/06/2008		13/6/06 - 30/06/2007	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.48	15,773	-	-	-	-	-	-
- 31 December	4.70	152,636	4.70	120,875	-	-	-	-
- 31 March	2.50	74,173	-	-	-	-	-	-
- 30 June	0.75	19,496	25.80	727,066	1.20	120	-	-
		262,078		847,941		120		-

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Managed Investment Schemes - Related Managed Investment Schemes	295,748	330,724	2,465,863	2,509,333	6,249,065	6,045,951
Total Managed Investment Schemes	295,748	330,724	2,465,863	2,509,333	6,249,065	6,045,951
Total Investments in Financial Assets and Liabilities	295,748	330,724	2,465,863	2,509,333	6,249,065	6,045,951

	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Global Share - Hedged	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Managed Investment Schemes - Related Managed Investment Schemes	3,639,948	3,771,693	370,357	363,886	1,108,137	987,166
Total Managed Investment Schemes	3,639,948	3,771,693	370,357	363,886	1,108,137	987,166
Derivatives - Forward Currency Contracts	-	-	-	-	30,202	16,520
Total Derivatives	-	-	-	-	30,202	16,520
Total Investments in Financial Assets and Liabilities	3,639,948	3,771,693	370,357	363,886	1,138,339	1,003,686

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	FirstChoice Wholesale Geared Boutique Australian Share		Perpetual Wholesale Diversified Growth		ING Wholesale Tax Effective Income	
	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	-	-	-	-	72,243	40,228
- International stock exchanges	-	-	-	-	918	657
Total Listed Equities	-	-	-	-	73,161	40,885
Managed Investment Schemes						
- Related Managed Investment Schemes	4,907,220	1,412,804	164,210	182,185	-	-
Total Managed Investment Schemes	4,907,220	1,412,804	164,210	182,185	-	-
Money Market Securities						
- Floating Rate Notes	-	-	-	-	984	1,004
Total Money Market Securities	-	-	-	-	984	1,004
Domestic Fixed Interest						
- Debentures	-	-	-	-	624	-
Total Fixed Interest	-	-	-	-	624	-
Derivatives						
- Futures	-	-	348	(33)	-	-
- Options	-	-	-	-	(19)	(5)
- Forward Currency Contracts	-	-	-	-	49	13
- Others	-	-	-	-	(1)	-
Total Derivatives	-	-	348	(33)	29	8
Total Investments in Financial Assets and Liabilities	4,907,220	1,412,804	164,558	182,152	74,798	41,897

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Cash	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Managed Investment Schemes - Related Managed Investment Schemes	353,276	477,983	33,469	46,273	-	-
Total Managed Investment Schemes	353,276	477,983	33,469	46,273	-	-
Money Market Securities - Bank Accepted Bills - Promissory Notes - Negotiable Certificate of Deposit - Floating Rate Notes	- - - -	- - - -	- - - -	- - - -	200,875 1,919,113 2,546,842 728,826	676,198 1,653,923 1,921,126 627,298
Total Money Market Securities	-	-	-	-	5,395,656	4,878,545
Derivatives - Futures	-	-	-	-	(19)	61
Total Derivatives	-	-	-	-	(19)	61
Total Investments in Financial Assets and Liabilities	353,276	477,983	33,469	46,273	5,395,637	4,878,606

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	BlackRock Wholesale Monthly Income		Colonial First State Wholesale Australian Bond		Colonial First State Wholesale Australian Corporate Debt	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	2,131	1,226	-	-	29,137	67,269
Total Listed Equities	2,131	1,226	-	-	29,137	67,269
Managed Investment Schemes						
- Unrelated Managed Investment Schemes	-	-	-	-	11,749	12,157
- Related Managed Investment Schemes	-	-	2,158	69	117,026	-
Total Managed Investment Schemes	-	-	2,158	69	128,775	12,157
Money Market Securities						
- Bank Accepted Bills	-	-	-	-	-	6,436
- Promissory Notes	4,999	-	-	-	-	39,955
- Floating Rate Notes	14,239	3,543	10,855	16,423	438,377	371,122
Total Money Market Securities	19,238	3,543	10,855	16,423	438,377	417,513
Domestic Fixed Interest						
- Government Bonds	-	-	90,628	54,664	-	-
- Semi-Govt Bonds	-	-	75,690	188,820	-	-
- Debentures	-	-	391,232	433,018	402,456	734,627
- Indexed Bonds	-	-	-	-	5,545	5,660
- Floating Rate Notes	-	-	-	1,499	9,375	10,048
International Fixed Interest						
- Government Bonds	4,777	22,472	-	-	38,370	7,362
- Debentures	51,856	2,623	-	-	141,884	45,886
Total Fixed Interest	56,633	25,095	557,550	678,001	597,630	803,583
Derivatives						
- Interest Rate Swap	3,055	1,231	(3,361)	(959)	9,070	(1,827)
- Futures	113	-	92	-	(1,440)	44
- Forward Currency Contracts	656	-	-	-	(258)	-
Total Derivatives	3,824	1,231	(3,269)	(959)	7,372	(1,783)
Total Investments in Financial Assets and Liabilities	81,826	31,095	567,294	693,534	1,201,291	1,298,739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Colonial First State Wholesale Diversified Fixed Interest		Colonial First State Wholesale Index Australian Bond	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Managed Investment Schemes				
- Unrelated Managed Investment Schemes	55,576	67,001	-	-
- Related Managed Investment Schemes	1,062,522	1,345,636	13,385	13,194
Total Managed Investment Schemes	1,118,098	1,412,637	13,385	13,194
Derivatives				
- Interest Rate Swap	-	-	-	-
- Futures	-	-	-	-
- Options	-	-	-	-
- Forward Currency Contracts	2,407	2,827	-	-
- Others	-	-	-	-
Total Derivatives	2,407	2,827	-	-
Total Investments in Financial Assets and Liabilities	1,120,505	1,415,464	13,385	13,194

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Deutsche Wholesale Australian Bond		Challenger Wholesale High Yield		PM Capital Wholesale Enhanced Yield	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	3,731	4,538	46,744	54,846	35,269	43,131
- International stock exchanges	-	-	1,199	1,700	6,979	8,855
Total Listed Equities	3,731	4,538	47,943	56,546	42,248	51,986
Money Market Securities						
- Bank Accepted Bills	3,931	-	2,976	-	16,931	14,890
- Promissory Notes	-	-	5,948	-	4,885	10,975
- Negotiable Certificate of Deposit	982	-	-	-	11,902	23,897
- Floating Rate Notes	35,562	11,773	22,077	22,606	12,747	16,169
Total Money Market Securities	40,475	11,773	31,001	22,606	46,465	65,931
Domestic Fixed Interest						
- Semi-Govt Bonds	35,642	19,965	-	-	-	-
- Govt Guaranteed Bonds	-	-	-	-	-	-
- Debentures	88,049	36,981	5,687	7,712	45,795	12,144
International Fixed Interest						
- Government Bonds	-	-	3,383	5,557	-	-
- Debentures	554	678	-	-	-	-
Total Fixed Interest	124,245	57,624	9,070	13,269	45,795	12,144
Derivatives						
- Interest Rate Swap	(432)	-	(169)	-	-	(37)
- Futures	308	(2)	816	137	-	-
- Options	-	-	-	-	(40)	(1,608)
- Forward Currency Contracts	-	-	(24)	-	201	122
Total Derivatives	(124)	(2)	623	137	161	(1,523)
Total Investments in Financial Assets and Liabilities	168,327	73,933	88,637	92,558	134,669	128,538

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Schroder Wholesale Hybrid Securities		BT Wholesale Property Investment		Challenger Wholesale Property Securities	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Listed Equities						
- Australian stock exchange	125,035	203,559	99,314	142,646	8,061,026	4,652,290
- International stock exchanges	1,476	1,854	448	2,334	153,326	99,959
Total Listed Equities	126,511	205,413	99,762	144,980	8,214,352	4,752,249
Money Market Securities						
- Negotiable Certificate of Deposit	1,443	-	-	-	-	-
- Floating Rate Notes	42,888	41,498	-	-	-	-
Total Money Market Securities	44,331	41,498	-	-	-	-
Domestic Fixed Interest						
- Debentures	8,143	2,169	-	-	-	-
Total Fixed Interest	8,143	2,169	-	-	-	-
Derivatives						
- Futures	(419)	-	(99)	32	-	-
- Interest Rate Swap	(387)	-	-	-	-	-
Total Derivatives	(806)	-	(99)	32	-	-
Total Investments in Financial Assets and Liabilities	178,179	249,080	99,663	145,012	8,214,352	4,752,249

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Property Securities		Colonial First State Wholesale Property Securities Opportunities	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Listed Equities - Australian stock exchange	-	-	1,819,606	3,391,931	6,270,628	6,982,302
Total Listed Equities	-	-	1,819,606	3,391,931	6,270,628	6,982,302
Managed Investment Schemes - Related Managed Investment Schemes	30,446	45,333	-	-	-	-
Total Managed Investment Schemes	30,446	45,333	-	-	-	-
Total Investments in Financial Assets and Liabilities	30,446	45,333	1,819,606	3,391,931	6,270,628	6,982,302

	Goldman Sachs JBWere Wholesale Australian Infrastructure *		Pengana Wholesale Property Securities		RREEF Wholesale Property Securities	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities - Australian stock exchange - International stock exchanges	31,606 -	-	102,429 3,977	163,274 9,927	223,321 -	326,133 4,336
Total Listed Equities	31,606	-	106,406	173,201	223,321	330,469
Derivatives - Forward Currency Contracts	-	-	199	454	-	-
Total Derivatives	-	-	199	454	-	-
Total Investments in Financial Assets and Liabilities	31,606	-	106,605	173,655	223,321	330,469

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure		Barclays Wholesale Australian Share	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	17,671	52,654	373,118	386,209	192,863	131,523
- International stock exchanges	678,890	651,287	4,724,292	4,256,724	4,415	3,169
Total Listed Equities	696,561	703,941	5,097,410	4,642,933	197,278	134,692
Derivatives						
- Futures	-	-	-	-	(39)	(29)
- Forward Currency Contracts	19,417	21,957	(19,072)	77,326	-	-
Total Derivatives	19,417	21,957	(19,072)	77,326	(39)	(29)
Total Investments in Financial Assets and Liabilities	715,978	725,898	5,078,338	4,720,259	197,239	134,663

	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Challenger Wholesale Australian Share	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	136,059	163,324	233,967	218,813	138,269	122,200
- International stock exchanges	4,342	4,223	5,884	15,532	5,181	2,214
Total Listed Equities	140,401	167,547	239,851	234,345	143,450	124,414
Derivatives						
- Futures	(131)	-	(265)	(23)	(49)	-
- Options	-	(38)	(33)	59	-	-
- Forward Currency Contracts	-	-	18	127	-	-
Total Derivatives	(131)	(38)	(280)	163	(49)	-
Total Investments in Financial Assets and Liabilities	140,270	167,509	239,571	234,508	143,401	124,414

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Challenger Wholesale Australian Share Income		Challenger Wholesale Select Australian Share		Colonial First State Wholesale Alpha Plus - Core *
	30/06/2008 \$	30/06/2007 \$	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$
Listed Equities					
- Australian stock exchange	4,181,321	-	53,175	35,016	4,425,633
- International stock exchanges	-	-	-	-	440,150
Total Listed Equities	4,181,321	-	53,175	35,016	4,865,783
Money Market Securities					
- Floating Rate Notes	15,019	-	-	-	-
Total Money Market Securities	15,019	-	-	-	-
Derivatives					
- Futures	(1,675)	-	(70)	-	(10,550)
- Options	86,747	-	-	-	-
Total Derivatives	85,072	-	(70)	-	(10,550)
Total Investments in Financial Assets and Liabilities	4,281,412	-	53,105	35,016	4,855,233

	Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Equity Income *	Colonial First State Wholesale Imputation	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities					
- Australian stock exchange	1,027,051	1,081,289	3,446,758	3,388,891	4,764,989
- International stock exchanges	17,068	20,422	68,684	98,776	255,467
Total Listed Equities	1,044,119	1,101,711	3,515,442	3,487,667	5,020,456
Managed Investment Schemes					
- Related Managed Investment Schemes	54,975	97,682	7,659	-	-
Total Managed Investment Schemes	54,975	97,682	7,659	-	-
Derivatives					
- Futures	(812)	(25)	(1,550)	-	(708)
- Options	-	-	(33,826)	(6,017)	-
Total Derivatives	(812)	(25)	(35,376)	(6,017)	(708)
Total Investments in Financial Assets and Liabilities	1,098,282	1,199,368	3,487,725	3,481,650	5,019,748

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Colonial First State Wholesale Index Australian Share		Colonial First State Wholesale Leaders		ING Wholesale Australian Share	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	-	-	338,733	410,904	320,521	337,552
- International stock exchanges	-	-	-	13,810	3,343	10,826
Total Listed Equities	-	-	338,733	424,714	323,864	348,378
Managed Investment Schemes						
- Related Managed Investment Schemes	82,620	60,441	-	-	-	-
Total Managed Investment Schemes	82,620	60,441	-	-	-	-
Total Investments in Financial Assets and Liabilities	82,620	60,441	338,733	424,714	323,864	348,378

	Maple-Brown Abbott/Advance Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	215,907	279,566	948,194	1,183,633	248,478	301,809
- International stock exchanges	8,782	5,618	81,955	109,699	20,836	26,213
Total Listed Equities	224,689	285,184	1,030,149	1,293,332	269,314	328,022
Money Market Securities						
- Bank Accepted Bills	14,868	10,873	-	-	-	-
- Negotiable Certificate of Deposit	-	6,972	-	-	-	-
Total Money Market Securities	14,868	17,845	-	-	-	-
Derivatives						
- Futures	-	-	-	-	(268)	(104)
- Options	-	-	(3)	-	-	-
Total Derivatives	-	-	(3)	-	(268)	(104)
Total Investments in Financial Assets and Liabilities	239,557	303,029	1,030,146	1,293,332	269,046	327,918

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	UBS Wholesale Australian Share		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	240,368	290,496	255,772	108,184	747,830	549,406
- International stock exchanges	10,498	20,576	3,890	-	13,636	2,913
Total Listed Equities	250,866	311,072	259,662	108,184	761,466	552,319
Derivatives						
- Futures	(131)	(19)	-	-	-	-
Total Derivatives	(131)	(19)	-	-	-	-
Total Investments in Financial Assets and Liabilities	250,735	311,053	259,662	108,184	761,466	552,319

	Ausbil Wholesale Australian Active Equity		452 Wholesale Australian Share		Investors Mutual Wholesale Australian Share	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	297,884	220,485	968,963	1,432,140	273,050	279,302
- International stock exchanges	4,105	9,649	118,510	122,643	17,693	22,676
Total Listed Equities	301,989	230,134	1,087,473	1,554,783	290,743	301,978
Derivatives						
- Futures	-	-	-	6	-	-
- Options	-	-	-	-	(1,759)	(230)
Total Derivatives	-	-	-	6	(1,759)	(230)
Total Investments in Financial Assets and Liabilities	301,989	230,134	1,087,473	1,554,789	288,984	301,748

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Perennial Value Wholesale Australian Share		PM Capital Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	208,975	169,899	122,813	173,620	34,323	14,120
- International stock exchanges	12,941	13,895	26,297	34,732	3,941	1,139
Total Listed Equities	221,916	183,794	149,110	208,352	38,264	15,259
Total Investments in Financial Assets and Liabilities	221,916	183,794	149,110	208,352	38,264	15,259

	Colonial First State Wholesale Future Leaders		Souls Wholesale Australian Small Companies		Acadian Wholesale Global Equity	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	-	-	64,953	37,169	-	-
- International stock exchanges	-	-	-	-	221,597	199,492
Total Listed Equities	-	-	64,953	37,169	221,597	199,492
Managed Investment Schemes						
- Related Managed Investment Schemes	14,099	14,563	-	-	-	-
Total Managed Investment Schemes	14,099	14,563	-	-	-	-
Total Investments in Financial Assets and Liabilities	14,099	14,563	64,953	37,169	221,597	199,492

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	AXA Wholesale Global Equity - Growth		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	-	49	-	-	-	-
- International stock exchanges	29,768	32,094	364,718	378,179	66,890	82,877
Total Listed Equities	29,768	32,143	364,718	378,179	66,890	82,877
Derivatives						
- Futures	-	-	(192)	(23)	(580)	345
- Forward Currency Contracts	-	-	364	1,090	110	343
- Interest Rate Swap	-	-	-	-	(60)	-
Total Derivatives	-	-	172	1,067	(530)	688
Total Investments in Financial Assets and Liabilities	29,768	32,143	364,890	379,246	66,360	83,565

	Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- International stock exchanges	930,132	1,190,817	-	-	-	-
Total Listed Equities	930,132	1,190,817	-	-	-	-
Managed Investment Schemes						
- Related Managed Investment Schemes	-	-	23,270	26,825	130,756	48,366
Total Managed Investment Schemes	-	-	23,270	26,825	130,756	48,366
Derivatives						
- Forward Currency Contracts	-	1,702	-	-	1,162	1,002
Total Derivatives	-	1,702	-	-	1,162	1,002
Total Investments in Financial Assets and Liabilities	930,132	1,192,519	23,270	26,825	131,918	49,368

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Credit Suisse Wholesale International Share		DWS Wholesale Global Equity Thematic *		Perpetual Wholesale International	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000		30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- International stock exchanges	213,663	324,035	16,921		227,868	302,246
Total Listed Equities	213,663	324,035	16,921		227,868	302,246
Derivatives						
- Forward Currency Contracts	-	-	-		-	(3)
Total Derivatives	-	-	-		-	(3)
Total Investments in Financial Assets and Liabilities	213,663	324,035	16,921		227,868	302,243

	Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources		Generation Wholesale Global Sustainability	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	15,012	34,242	467,048	507,975	-	-
- International stock exchanges	669,422	690,633	2,564,875	1,620,389	17,361	-
Total Listed Equities	684,434	724,875	3,031,923	2,128,364	17,361	-
Derivatives						
- Futures	-	-	-	-	(47)	-
- Options	-	-	-	1,151	-	-
Total Derivatives	-	-	-	1,151	(47)	-
Total Investments in Financial Assets and Liabilities	684,434	724,875	3,031,923	2,129,515	17,314	-

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Goldman Sachs JBSere Wholesale Global Small Companies		Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	-	-	1,241	-	-	-
- International stock exchanges	162,309	180,881	748,482	901,109	65,214	49,620
Total Listed Equities	162,309	180,881	749,723	901,109	65,214	49,620
Money Market Securities						
- Floating Rate Note	-	-	-	-	937	-
Total Money Market Securities	-	-	-	-	937	-
International Fixed Interest						
- Debentures	949	-	-	-	-	-
Total Fixed Interest	949	-	-	-	-	-
Derivatives						
- Futures	-	-	4,757	(436)	-	-
- Options	-	-	-	-	50	-
- Forward Currency Contracts	-	-	(2,365)	2,677	(192)	-
Total Derivatives	-	-	2,392	2,241	(142)	-
Total Investments in Financial Assets and Liabilities	163,258	180,881	752,115	903,350	66,009	49,620

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Listed Equities						
- Australian stock exchange	-	-	553	1,705	-	-
- International stock exchanges	37,610	13,723	31,839	23,663	169,431	257,578
Total Listed Equities	37,610	13,723	32,392	25,368	169,431	257,578
Derivatives						
- Forward Currency Contracts	-	-	(14)	220	-	430
Total Derivatives	-	-	(14)	220	-	430
Total Investments in Financial Assets and Liabilities	37,610	13,723	32,378	25,588	169,431	258,008

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share		Colonial First State Wholesale Developing Companies	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$	30/06/2007 \$
Listed Equities						
- Australian stock exchange	5,183,396	7,375,811	491,423	676,076	-	-
- International stock exchanges	-	52,727	27,627	42,306	-	-
Total Listed Equities	5,183,396	7,428,538	519,050	718,382	-	-
Managed Investment Schemes						
- Related Managed Investment Schemes	332,421	519,209	-	-	2,240,858	4,206,074
Total Managed Investment Schemes	332,421	519,209	-	-	2,240,858	4,206,074
Derivatives						
- Futures	-	(2,333)	(646)	(43)	-	-
- Forward Currency Contracts	(3,028)	(16,743)	-	-	-	-
Total Derivatives	(3,028)	(19,076)	(646)	(43)	-	-
Total Investments in Financial Assets and Liabilities	5,512,789	7,928,671	518,404	718,339	2,240,858	4,206,074

	Acadian Wholesale Quant Yield	
	30/06/2008 \$'000	30/06/2007 \$'000
Managed Investment Schemes		
- Related Managed Investment Schemes	10,138	-
Total Managed Investment Schemes	10,138	-
Total Investments in Financial Assets and Liabilities	10,138	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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 Fund.

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

	FirstChoice Wholesale			
	Defensive			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	333,744	332,028	354,333	354,039
Applications	73,571	73,324	65,063	66,400
Redemptions	(114,916)	(114,341)	(106,707)	(108,758)
Units issued upon reinvestment of distributions	21,544	20,964	21,055	21,188
Decrease in net assets attributable to unitholders from operations	-	(14,498)	-	(841)
Closing Balance	313,943	297,477	333,744	332,028

	FirstChoice Wholesale			
	Conservative			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,390,549	2,525,672	1,861,435	1,932,410
Applications	427,233	448,903	595,511	642,591
Redemptions	(411,412)	(424,782)	(230,399)	(249,045)
Units issued upon reinvestment of distributions	201,312	199,805	164,002	174,721
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(268,879)	-	24,995
Closing Balance	2,607,682	2,480,719	2,390,549	2,525,672

	FirstChoice Wholesale			
	Moderate			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	5,342,959	6,084,659	3,897,591	4,250,313
Applications	1,174,630	1,297,927	1,365,759	1,602,135
Redemptions	(403,811)	(434,842)	(368,371)	(436,407)
Units issued upon reinvestment of distributions	553,773	555,488	447,980	514,081
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(1,215,249)	-	154,537
Closing Balance	6,667,551	6,287,983	5,342,959	6,084,659

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	FirstChoice Wholesale Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,123,125	3,793,780	2,437,195	2,791,921
Applications	619,570	715,182	858,313	1,083,375
Redemptions	(234,013)	(267,211)	(480,727)	(610,643)
Units issued upon reinvestment of distributions	339,384	347,746	308,344	377,621
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(927,764)	-	151,506
Closing Balance	3,848,066	3,661,733	3,123,125	3,793,780

	FirstChoice Wholesale High Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	294,766	366,022	206,024	236,412
Applications	97,912	114,441	89,625	113,262
Redemptions	(31,860)	(36,841)	(30,938)	(38,786)
Units issued upon reinvestment of distributions	57,587	54,766	30,055	37,506
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(125,710)	-	17,628
Closing Balance	418,405	372,678	294,766	366,022

	FirstChoice Wholesale Global Share - Hedged			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	786,459	1,007,429	576,268	698,989
Applications	2,032,936	2,506,966	110,116	148,416
Redemptions	(1,774,925)	(2,198,396)	(5,429)	(7,359)
Units issued upon reinvestment of distributions	95,720	99,089	105,504	135,929
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(273,244)	-	31,454
Closing Balance	1,140,190	1,141,844	786,459	1,007,429

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	FirstChoice Wholesale Geared Boutique Australian Share			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	1,624,037	1,464,747	-	-
Applications	9,953,918	8,085,462	1,631,560	1,689,464
Redemptions	(2,666,407)	(2,125,992)	(155,394)	(159,690)
Units issued upon reinvestment of distributions	445,121	274,783	147,871	133,942
Decrease in net assets attributable to unitholders from operations	-	(2,734,298)	-	(198,969)
Closing Balance	9,356,669	4,964,702	1,624,037	1,464,747

	Perpetual Wholesale Diversified Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	175,501	193,628	144,304	159,560
Applications	22,726	24,415	36,023	41,215
Redemptions	(35,436)	(37,494)	(18,964)	(21,700)
Units issued upon reinvestment of distributions	15,417	15,495	14,138	15,783
Decrease in net assets attributable to unitholders from operations	-	(27,732)	-	(1,230)
Closing Balance	178,208	168,312	175,501	193,628

	ING Wholesale Tax Effective Income			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	45,662	51,837	25,393	25,917
Applications	50,310	55,688	41,216	46,623
Redemptions	(8,955)	(9,446)	(23,724)	(25,825)
Units issued upon reinvestment of distributions	3,190	3,250	2,777	3,141
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(17,803)	-	1,981
Closing Balance	90,207	83,526	45,662	51,837

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Colonial First State Wholesale High Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	335,317	480,490	306,712	425,508
Applications	33,859	44,677	30,038	45,148
Redemptions	(58,471)	(76,622)	(45,165)	(67,463)
Units issued upon reinvestment of distributions	51,424	57,084	43,732	63,754
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(149,991)	-	13,543
Closing Balance	362,129	355,638	335,317	480,490

	Perpetual Wholesale Split Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	42,981	47,220	39,098	42,245
Applications	4,117	4,218	27,933	33,302
Redemptions	(7,792)	(7,802)	(28,615)	(34,100)
Units issued upon reinvestment of distributions	1,827	1,752	4,565	5,109
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(11,648)	-	664
Closing Balance	41,133	33,740	42,981	47,220

	Colonial First State Wholesale Cash			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,911,018	4,951,011	3,173,204	3,194,266
Applications	11,991,153	12,131,197	6,763,845	6,836,429
Redemptions	(11,853,234)	(11,989,088)	(5,227,465)	(5,282,299)
Units issued upon reinvestment of distributions	322,021	324,796	201,434	202,930
Decrease in net assets attributable to unitholders from operations	-	(10,145)	-	(315)
Closing Balance	5,370,958	5,407,771	4,911,018	4,951,011

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	BlackRock Wholesale			
	Monthly Income			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,287	33,816	-	-
Applications	109,383	106,882	52,840	53,136
Redemptions	(44,946)	(42,628)	(18,645)	(18,821)
Units issued upon reinvestment of distributions	6,891	6,298	92	92
Decrease in net assets attributable to unitholders from operations	-	(11,702)	-	(591)
Closing Balance	105,615	92,666	34,287	33,816

	Colonial First State Wholesale Australian Bond			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	703,433	721,044	1,512,546	1,554,514
Applications	122,888	126,733	260,804	269,666
Redemptions	(263,427)	(271,387)	(1,123,579)	(1,157,641)
Units issued upon reinvestment of distributions	29,244	29,862	53,662	55,268
Decrease in net assets attributable to unitholders from operations	-	(4,891)	-	(763)
Closing Balance	592,138	601,361	703,433	721,044

	Colonial First State Wholesale Australian Corporate Debt			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,336,873	1,304,027	1,208,728	1,195,768
Applications	416,758	407,947	124,741	124,367
Redemptions	(525,013)	(511,837)	(67,705)	(67,426)
Units issued upon reinvestment of distributions	54,661	52,351	71,109	70,030
Decrease in net assets attributable to unitholders from operations	-	(37,690)	-	(18,712)
Closing Balance	1,283,279	1,214,798	1,336,873	1,304,027

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Colonial First State Wholesale Diversified Fixed Interest			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,388,480	1,418,844	1,310,143	1,353,729
Applications	109,838	113,051	167,828	176,888
Redemptions	(446,774)	(459,823)	(166,832)	(175,334)
Units issued upon reinvestment of distributions	73,414	74,276	77,341	80,055
Decrease in net assets attributable to unitholders from operations	-	(24,371)	-	(16,494)
Closing Balance	1,124,958	1,121,977	1,388,480	1,418,844

	Colonial First State Wholesale Index Australian Bond			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,556	13,184	4,917	4,858
Applications	2,668	2,606	10,018	9,936
Redemptions	(2,870)	(2,792)	(1,853)	(1,833)
Units issued upon reinvestment of distributions	672	648	474	466
Decrease in net assets attributable to unitholders from operations	-	(223)	-	(243)
Closing Balance	14,026	13,423	13,556	13,184

	Deutsche Wholesale Australian Bond			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	86,876	86,723	63,585	64,027
Applications	108,951	108,491	40,743	41,157
Redemptions	(21,120)	(20,930)	(20,290)	(20,539)
Units issued upon reinvestment of distributions	7,306	7,176	2,838	2,855
Decrease in net assets attributable to unitholders from operations	-	(3,959)	-	(777)
Closing Balance	182,013	177,501	86,876	86,723

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Challenger Wholesale High Yield			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	115,887	119,500	16,281	16,292
Applications	58,055	59,163	108,978	112,701
Redemptions	(71,421)	(66,457)	(11,788)	(12,062)
Units issued upon reinvestment of distributions	5,942	5,773	2,416	2,491
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(23,424)	-	78
Closing Balance	108,463	94,555	115,887	119,500

	PM Capital Wholesale Enhanced Yield			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	127,363	131,133	73,679	75,199
Applications	52,133	53,697	62,902	65,394
Redemptions	(50,410)	(51,201)	(15,119)	(15,696)
Units issued upon reinvestment of distributions	10,470	10,488	5,901	6,084
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(7,646)	-	152
Closing Balance	139,556	136,471	127,363	131,133

	Schroder Wholesale Hybrid Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	258,097	267,988	208,794	215,645
Applications	38,386	39,516	66,309	69,688
Redemptions	(78,256)	(77,712)	(30,120)	(31,540)
Units issued upon reinvestment of distributions	13,237	13,074	13,114	13,637
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(21,283)	-	558
Closing Balance	231,464	221,583	258,097	267,988

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	BT Wholesale Property Investment			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	113,089	147,174	90,907	112,029
Applications	28,997	32,831	24,290	34,386
Redemptions	(22,499)	(25,689)	(19,588)	(27,872)
Units issued upon reinvestment of distributions	9,494	9,592	17,480	23,721
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(60,000)	-	4,910
Closing Balance	129,081	103,908	113,089	147,174

	Challenger Wholesale Property Securities			
	1/7/2007 - 30/06/2008		13/3/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	5,103,666	4,897,533	-	-
Applications	13,676,782	11,638,838	6,424,864	6,419,797
Redemptions	(4,900,854)	(4,466,763)	(1,407,174)	(1,400,343)
Units issued upon reinvestment of distributions	635,217	415,884	85,976	82,786
Decrease in net assets attributable to unitholders from operations	-	(3,761,977)	-	(204,707)
Closing Balance	14,514,811	8,723,515	5,103,666	4,897,533

	Colonial First State Wholesale Index Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	41,299	45,174	22,725	24,123
Applications	18,621	18,139	19,356	23,579
Redemptions	(14,249)	(13,198)	(5,495)	(6,833)
Units issued upon reinvestment of distributions	3,542	2,494	4,713	5,244
Decrease in net assets attributable to unitholders from operations	-	(22,100)	-	(939)
Closing Balance	49,213	30,509	41,299	45,174

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Colonial First State Wholesale Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,745,736	3,469,252	1,612,171	2,881,915
Applications	656,962	1,051,253	304,181	628,156
Redemptions	(699,703)	(1,118,564)	(306,239)	(638,153)
Units issued upon reinvestment of distributions	207,399	237,570	135,623	275,325
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(1,795,881)	-	322,009
Closing Balance	1,910,394	1,843,630	1,745,736	3,469,252

	Colonial First State Wholesale Property Securities Opportunities			
	1/7/2007 - 30/06/2008		22/8/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	7,499,075	7,441,384	-	-
Applications	15,254,414	12,377,406	7,415,445	7,460,011
Redemptions	(7,466,707)	(5,324,740)	(73,742)	(74,284)
Units issued upon reinvestment of distributions	1,438,028	763,454	157,372	157,152
Decrease in net assets attributable to unitholders from operations	-	(8,392,942)	-	(101,495)
Closing Balance	16,724,810	6,864,562	7,499,075	7,441,384

	Goldman Sachs JBWere Wholesale Australian Infrastructure			
	1/7/2007 - 30/06/2008		23/2/2007 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	-	-	-	-
Applications	39,101	38,212	-	-
Redemptions	(2,000)	(2,001)	-	-
Units issued upon reinvestment of distributions	870	749	-	-
Decrease in net assets attributable to unitholders from operations	-	(4,312)	-	-
Closing Balance	37,971	32,648	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Pengana Wholesale Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	129,226	180,631	89,139	106,805
Applications	27,176	32,717	43,580	59,053
Redemptions	(25,817)	(30,442)	(14,876)	(21,991)
Units issued upon reinvestment of distributions	7,866	7,959	11,383	16,099
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(81,542)	-	20,665
Closing Balance	138,451	109,323	129,226	180,631

	RREEF Wholesale Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	230,121	345,134	178,069	240,811
Applications	73,203	95,354	55,465	89,220
Redemptions	(32,449)	(39,375)	(30,871)	(49,259)
Units issued upon reinvestment of distributions	16,063	16,992	27,458	42,603
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(181,401)	-	21,759
Closing Balance	286,938	236,704	230,121	345,134

	Colonial First State Wholesale Colliers Global Property Securities			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	418,516	736,719	234,461	394,268
Applications	319,241	494,508	204,766	421,586
Redemptions	(163,136)	(252,531)	(79,281)	(162,220)
Units issued upon reinvestment of distributions	59,307	72,963	58,570	110,836
Decrease in net assets attributable to unitholders from operations	-	(313,127)	-	(27,751)
Closing Balance	633,928	738,532	418,516	736,719

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Colonial First State Wholesale Global Listed Infrastructure			
	1/7/2007 - 30/06/2008		15/5/2007 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	5,009,271	4,852,158	-	-
Applications	970,362	923,157	5,000,000	5,000,000
Redemptions	(43,046)	(41,727)	-	-
Units issued upon reinvestment of distributions	512,062	435,630	9,271	9,000
Decrease in net assets attributable to unitholders from operations	-	(837,952)	-	(156,842)
Closing Balance	6,448,649	5,331,266	5,009,271	4,852,158

	Barclays Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	86,474	139,178	42,171	57,861
Applications	70,142	110,001	42,024	64,807
Redemptions	(10,261)	(15,544)	(4,143)	(6,412)
Units issued upon reinvestment of distributions	2,884	4,865	6,422	10,103
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(37,941)	-	12,819
Closing Balance	149,239	200,559	86,474	139,178

	BlackRock Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	127,907	173,100	84,457	106,483
Applications	31,158	40,826	41,234	55,155
Redemptions	(41,136)	(57,148)	(14,100)	(19,540)
Units issued upon reinvestment of distributions	6,685	9,054	16,316	22,054
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(17,867)	-	8,948
Closing Balance	124,614	147,965	127,907	173,100

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	BT Wholesale Core Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	152,232	247,888	110,851	161,804
Applications	43,370	68,628	43,402	69,624
Redemptions	(18,469)	(28,478)	(17,599)	(28,241)
Units issued upon reinvestment of distributions	14,113	20,648	15,578	25,060
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(54,803)	-	19,641
Closing Balance	191,246	253,883	152,232	247,888

	Challenger Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	76,777	126,922	43,387	60,323
Applications	49,512	77,030	33,429	53,061
Redemptions	(11,107)	(16,414)	(5,667)	(8,732)
Units issued upon reinvestment of distributions	2,456	3,840	5,628	9,128
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(45,613)	-	13,142
Closing Balance	117,638	145,765	76,777	126,922

	Challenger Wholesale Australian Share Income			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	-	-	-	-
Applications	6,293,415	6,295,380	-	-
Redemptions	(1,333,286)	(1,268,171)	-	-
Units issued upon reinvestment of distributions	152,923	84,835	-	-
Decrease in net assets attributable to unitholders from operations	-	(571,975)	-	-
Closing Balance	5,113,052	4,540,069	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Challenger Wholesale Select Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,615	36,318	5,012	5,016
Applications	43,014	50,651	28,778	34,844
Redemptions	(8,871)	(9,773)	(6,206)	(7,055)
Units issued upon reinvestment of distributions	839	949	1,031	1,287
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(22,449)	-	2,226
Closing Balance	63,597	55,696	28,615	36,318

	Colonial First State Wholesale Alpha Plus - Core *	
	8/10/2007 - 30/06/2008	
	No.	\$
Opening balance	-	-
Applications	6,064,432	5,959,112
Redemptions	(2,127)	(1,962)
Units issued upon reinvestment of distributions	-	-
Decrease in net assets attributable to unitholders from operations	-	(784,366)
Closing Balance	6,062,305	5,172,784

	Colonial First State Wholesale Australian Share - Core			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	705,364	1,216,751	534,643	843,956
Applications	600,333	1,034,392	111,909	193,874
Redemptions	(579,785)	(998,911)	(40,335)	(69,857)
Units issued upon reinvestment of distributions	77,637	119,096	99,147	170,823
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(222,074)	-	77,955
Closing Balance	803,549	1,149,254	705,364	1,216,751

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Colonial First State Wholesale Equity Income *	
	25/1/2008 - 30/06/2008	
	No.	\$
Opening balance	-	-
Applications	4,002,586	4,068,244
Redemptions	(26,521)	(27,340)
Units issued upon reinvestment of distributions	156,557	154,271
Decrease in net assets attributable to unitholders from operations	-	(124,983)
Closing Balance	4,132,622	4,070,192

	Colonial First State Wholesale Imputation			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,780,909	5,072,877	1,648,599	4,708,416
Applications	310,755	878,388	219,103	654,865
Redemptions	(580,682)	(1,625,062)	(290,789)	(881,882)
Units issued upon reinvestment of distributions	95,438	233,925	203,996	595,581
Decrease in net assets attributable to unitholders from operations	-	(1,049,343)	-	(4,103)
Closing Balance	1,606,420	3,510,785	1,780,909	5,072,877

	Colonial First State Wholesale Index Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	47,042	61,048	27,165	33,104
Applications	45,268	55,014	23,872	31,744
Redemptions	(16,560)	(20,137)	(9,592)	(12,797)
Units issued upon reinvestment of distributions	4,239	4,822	5,597	7,322
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(17,885)	-	1,675
Closing Balance	79,989	82,862	47,042	61,048

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Colonial First State Wholesale Leaders			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	192,609	425,696	172,749	416,741
Applications	139,810	319,376	11,351	28,798
Redemptions	(154,711)	(351,599)	(37,080)	(96,665)
Units issued upon reinvestment of distributions	26,371	51,176	45,589	105,180
Decrease in net assets attributable to unitholders from operations	-	(102,362)	-	(28,358)
Closing Balance	204,079	342,287	192,609	425,696

	ING Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	245,702	365,208	216,285	292,669
Applications	34,370	48,978	22,287	32,386
Redemptions	(35,219)	(50,662)	(28,013)	(40,632)
Units issued upon reinvestment of distributions	29,042	38,212	35,143	51,797
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(73,509)	-	28,988
Closing Balance	273,895	328,227	245,702	365,208

	Maple-Brown Abbott/Advance Wholesale Imputation			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	219,642	319,644	207,400	265,722
Applications	29,825	41,265	27,660	38,865
Redemptions	(58,491)	(82,160)	(31,051)	(44,027)
Units issued upon reinvestment of distributions	30,433	37,847	15,633	22,291
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(68,510)	-	36,793
Closing Balance	221,409	248,086	219,642	319,644

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Perpetual Wholesale Industrial Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	893,522	1,334,931	722,584	956,227
Applications	137,247	191,032	160,160	240,082
Redemptions	(104,538)	(139,016)	(89,756)	(136,249)
Units issued upon reinvestment of distributions	83,736	106,354	100,534	150,017
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(435,612)	-	124,854
Closing Balance	1,009,967	1,057,689	893,522	1,334,931

	Schroder Wholesale Australian Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	214,779	341,617	164,044	224,864
Applications	54,988	81,709	49,961	76,095
Redemptions	(56,450)	(86,082)	(16,716)	(25,874)
Units issued upon reinvestment of distributions	36,556	47,540	17,490	27,225
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(105,923)	-	39,307
Closing Balance	249,873	278,861	214,779	341,617

	UBS Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	185,811	326,541	146,098	221,928
Applications	32,582	55,437	37,640	62,417
Redemptions	(47,870)	(78,923)	(15,714)	(26,824)
Units issued upon reinvestment of distributions	32,962	47,032	17,787	30,558
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(95,827)	-	38,462
Closing Balance	203,485	254,260	185,811	326,541

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Acadian Wholesale Australian Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	89,475	109,081	75,865	83,849
Applications	175,988	211,814	48,341	60,093
Redemptions	(15,830)	(17,446)	(47,008)	(58,349)
Units issued upon reinvestment of distributions	4,189	4,939	12,277	14,951
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(45,476)	-	8,537
Closing Balance	253,822	262,912	89,475	109,081

	Acadian Wholesale Australian Equity Long Short			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	415,782	571,956	62,656	66,111
Applications	255,837	358,164	350,484	412,548
Redemptions	(23,734)	(30,863)	(6,321)	(7,306)
Units issued upon reinvestment of distributions	7,848	9,664	8,963	12,073
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(127,553)	-	88,530
Closing Balance	655,733	781,368	415,782	571,956

	Ausbil Wholesale Australian Active Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	157,561	236,252	56,199	72,013
Applications	97,042	142,793	101,066	143,170
Redemptions	(19,458)	(28,135)	(7,645)	(11,134)
Units issued upon reinvestment of distributions	4,622	6,892	7,941	11,636
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(42,963)	-	20,567
Closing Balance	239,767	314,839	157,561	236,252

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	452 Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,117,904	1,688,699	1,006,792	1,384,512
Applications	140,163	198,169	106,342	163,656
Redemptions	(284,686)	(384,535)	(118,334)	(180,745)
Units issued upon reinvestment of distributions	107,608	137,504	123,104	187,452
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(498,577)	-	133,824
Closing Balance	1,080,989	1,141,260	1,117,904	1,688,699

	Investors Mutual Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	216,818	327,608	148,979	189,174
Applications	63,081	90,969	70,453	99,800
Redemptions	(23,113)	(31,958)	(13,416)	(19,144)
Units issued upon reinvestment of distributions	8,648	12,152	10,802	15,650
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(87,423)	-	42,128
Closing Balance	265,434	311,348	216,818	327,608

	Perennial Value Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	113,591	188,373	72,597	102,052
Applications	56,575	90,035	41,533	65,479
Redemptions	(12,726)	(19,824)	(8,539)	(13,622)
Units issued upon reinvestment of distributions	11,004	16,182	8,000	12,950
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(47,393)	-	21,514
Closing Balance	168,444	227,373	113,591	188,373

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	PM Capital Wholesale Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	157,974	233,288	119,870	159,755
Applications	20,827	28,603	40,184	59,077
Redemptions	(29,566)	(38,557)	(15,076)	(22,501)
Units issued upon reinvestment of distributions	23,780	25,171	12,996	19,211
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(99,862)	-	17,746
Closing Balance	173,015	148,643	157,974	233,288

	Ausbil Wholesale Australian Emerging Leaders			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,317	15,832	-	-
Applications	43,557	43,484	20,481	20,679
Redemptions	(12,380)	(12,191)	(5,179)	(5,342)
Units issued upon reinvestment of distributions	170	179	15	14
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(5,767)	-	481
Closing Balance	46,664	41,537	15,317	15,832

	Colonial First State Wholesale Future Leaders			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,341	14,885	6,107	6,576
Applications	9,903	9,621	8,730	10,457
Redemptions	(7,327)	(6,943)	(3,431)	(4,041)
Units issued upon reinvestment of distributions	483	493	2,935	3,102
Decrease in net assets attributable to unitholders from operations	-	(3,921)	-	(1,209)
Closing Balance	17,400	14,135	14,341	14,885

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Souls Wholesale Australian Small Companies			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,483	42,463	9,848	11,436
Applications	41,881	65,981	17,053	26,133
Redemptions	(8,089)	(11,977)	(2,167)	(3,164)
Units issued upon reinvestment of distributions	1,804	2,400	749	1,206
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(30,171)	-	6,852
Closing Balance	61,079	68,696	25,483	42,463

	Acadian Wholesale Global Equity			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	160,990	211,172	62,469	77,390
Applications	89,031	111,571	99,190	132,019
Redemptions	(30,777)	(35,772)	(6,591)	(8,818)
Units issued upon reinvestment of distributions	1,801	1,817	5,922	7,795
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(66,122)	-	2,786
Closing Balance	221,045	222,666	160,990	211,172

	AXA Wholesale Global Equity - Growth			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	39,288	33,704	28,776	23,710
Applications	15,528	12,888	18,661	16,045
Redemptions	(9,360)	(7,623)	(8,255)	(7,032)
Units issued upon reinvestment of distributions	130	88	106	91
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(8,165)	-	890
Closing Balance	45,586	30,892	39,288	33,704

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	AXA Wholesale Global Equity - Value			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	271,497	391,455	127,958	169,705
Applications	125,949	166,752	133,905	195,482
Redemptions	(32,568)	(38,712)	(6,298)	(9,116)
Units issued upon reinvestment of distributions	7,359	7,391	15,932	23,047
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(153,153)	-	12,337
Closing Balance	372,237	373,733	271,497	391,455

	BT Wholesale Core Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	95,939	97,708	74,711	72,933
Applications	26,446	24,165	25,759	26,318
Redemptions	(21,125)	(19,482)	(5,564)	(5,680)
Units issued upon reinvestment of distributions	2,163	1,561	1,033	1,064
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(29,353)	-	3,073
Closing Balance	103,423	74,599	95,939	97,708

	Colonial First State Wholesale Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	818,830	1,241,477	895,479	1,241,196
Applications	48,374	70,209	56,664	83,590
Redemptions	(111,597)	(158,554)	(135,687)	(201,319)
Units issued upon reinvestment of distributions	642	806	2,374	3,603
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(203,153)	-	114,407
Closing Balance	756,249	950,785	818,830	1,241,477

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Colonial First State Wholesale Index Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,433	26,898	11,192	13,538
Applications	6,857	7,754	12,375	15,938
Redemptions	(4,464)	(5,084)	(2,630)	(3,326)
Units issued upon reinvestment of distributions	672	671	496	628
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(6,911)	-	120
Closing Balance	24,498	23,328	21,433	26,898

	Colonial First State Wholesale Index Global Share - Hedged			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	43,248	49,608	4,819	4,783
Applications	100,269	108,720	38,309	43,636
Redemptions	(8,197)	(8,494)	(2,228)	(2,455)
Units issued upon reinvestment of distributions	12,292	11,345	2,348	2,689
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(28,766)	-	955
Closing Balance	147,612	132,413	43,248	49,608

	Credit Suisse Wholesale International Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	341,421	331,307	310,648	301,077
Applications	27,321	24,714	66,950	66,508
Redemptions	(90,818)	(81,333)	(50,991)	(50,873)
Units issued upon reinvestment of distributions	14,279	11,450	14,814	14,432
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(68,136)	-	163
Closing Balance	292,203	218,002	341,421	331,307

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	DWS Wholesale Global Equity Thematic *	
	25/1/2008 - 30/06/2008	
	No.'000	\$'000
Opening balance	-	-
Applications	21,119	21,062
Redemptions	(1,077)	(1,020)
Units issued upon reinvestment of distributions	82	72
Decrease in net assets attributable to unitholders from operations	-	(2,473)
Closing Balance	20,124	17,641

	Perpetual Wholesale International			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	348,507	319,020	294,446	275,043
Applications	17,167	14,510	46,845	45,417
Redemptions	(32,309)	(26,867)	(15,965)	(15,539)
Units issued upon reinvestment of distributions	3,477	2,528	23,181	21,356
Decrease in net assets attributable to unitholders from operations	-	(70,828)	-	(7,257)
Closing Balance	336,842	238,363	348,507	319,020

	Acadian Wholesale Global Equity Long Short			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	681,536	732,736	26,394	26,265
Applications	297,234	283,179	655,006	676,386
Redemptions	(38,740)	(31,890)	(1,067)	(1,116)
Units issued upon reinvestment of distributions	4,001	2,950	1,203	1,282
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(292,054)	-	29,919
Closing Balance	944,031	694,921	681,536	732,736

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Colonial First State Wholesale Global Resources			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	871,292	2,120,920	767,855	1,644,395
Applications	387,477	1,064,694	221,004	494,523
Redemptions	(184,422)	(503,453)	(165,759)	(379,006)
Units issued upon reinvestment of distributions	94,407	243,827	48,192	116,168
Increase in net assets attributable to unitholders from operations	-	44,912	-	244,840
Closing Balance	1,168,754	2,970,900	871,292	2,120,920

	Generation Wholesale Global Sustainability			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	-	-	-	-
Applications	45,065	43,701	-	-
Redemptions	(22,270)	(21,114)	-	-
Units issued upon reinvestment of distributions	38	38	-	-
Decrease in net assets attributable to unitholders from operations	-	(3,580)	-	-
Closing Balance	22,833	19,045	-	-

	Goldman Sachs JBWere Wholesale Global Small Companies			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	155,907	194,887	94,161	115,678
Applications	50,331	56,939	67,107	85,183
Redemptions	(25,263)	(26,938)	(11,684)	(14,846)
Units issued upon reinvestment of distributions	864	806	6,323	7,927
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(56,767)	-	945
Closing Balance	181,839	168,927	155,907	194,887

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Platinum Wholesale International			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	718,955	1,027,538	501,115	728,738
Applications	112,843	155,359	199,058	297,942
Redemptions	(79,697)	(107,636)	(32,578)	(48,851)
Units issued upon reinvestment of distributions	25,556	31,482	51,360	73,501
Decrease in net assets attributable to unitholders from operations	-	(213,507)	-	(23,792)
Closing Balance	777,657	893,236	718,955	1,027,538

	PM Capital Wholesale Absolute Performance			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	55,384	58,957	10,387	10,416
Applications	43,651	42,154	48,738	52,651
Redemptions	(15,243)	(13,125)	(4,381)	(4,461)
Units issued upon reinvestment of distributions	271	184	640	682
Decrease in net assets attributable to unitholders from operations	-	(31,094)	-	(331)
Closing Balance	84,063	57,076	55,384	58,957

	Acadian Wholesale Geared Global Equity			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,151	7,672	-	-
Applications	24,418	22,995	12,218	12,912
Redemptions	(4,179)	(3,675)	(5,087)	(5,542)
Units issued upon reinvestment of distributions	-	-	20	22
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(10,305)	-	280
Closing Balance	27,390	16,687	7,151	7,672

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	Colonial First State Wholesale Colliers Geared Global Property Securities			
	1/7/2007 - 30/06/2008		16/2/2007 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,054	13,151	-	-
Applications	31,282	22,121	22,225	21,636
Redemptions	(10,143)	(6,609)	(7,191)	(7,023)
Units issued upon reinvestment of distributions	8,093	2,642	20	18
Decrease in net assets attributable to unitholders from operations	-	(16,923)	-	(1,480)
Closing Balance	44,286	14,382	15,054	13,151

	Colonial First State Wholesale Geared Global Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	210,791	176,374	221,205	166,979
Applications	30,433	23,140	46,741	37,341
Redemptions	(55,692)	(42,306)	(57,155)	(45,839)
Units issued upon reinvestment of distributions	-	-	-	-
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(46,546)	-	17,893
Closing Balance	185,532	110,662	210,791	176,374

	Colonial First State Wholesale Geared Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	476,385	3,803,421	432,678	2,478,128
Applications	160,744	1,083,978	117,808	788,009
Redemptions	(136,872)	(881,830)	(82,991)	(558,656)
Units issued upon reinvestment of distributions	116,077	604,134	8,890	67,142
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(2,204,839)	-	1,028,798
Closing Balance	616,334	2,404,864	476,385	3,803,421

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

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

	452 Wholesale Geared Australian Share			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	186,294	365,639	116,299	168,482
Applications	87,872	152,651	71,150	139,644
Redemptions	(53,772)	(89,619)	(23,410)	(43,520)
Units issued upon reinvestment of distributions	35,651	41,207	22,255	43,575
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(223,523)	-	57,458
Closing Balance	256,045	246,355	186,294	365,639

	Colonial First State Wholesale Developing Companies			
	1/7/2007 - 30/06/2008		1/7/2006 - 30/06/2007	
	No.	\$	No.	\$
Opening balance	3,253,709	4,191,801	2,737,299	2,880,778
Applications	98,931	122,059	459,479	607,629
Redemptions	(919,405)	(941,242)	(451,415)	(569,996)
Units issued upon reinvestment of distributions	182,469	199,658	508,346	653,264
(Decrease)/Increase in net assets attributable to unitholders from operations	-	(1,310,351)	-	620,126
Closing Balance	2,615,704	2,261,925	3,253,709	4,191,801

	Acadian Wholesale Quant Yield			
	1/7/2007 - 30/06/2008		13/6/06 - 30/06/2007	
	No.'000	\$'000	No.'000	\$'000
Opening balance	-	-	-	-
Applications	10,141	10,212	-	-
Redemptions	(173)	(175)	-	-
Units issued upon reinvestment of distributions	185	120	-	-
(Decrease)/Increase in net assets attributable to unitholders from operations	-	38	-	-
Closing Balance	10,153	10,195	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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

b) Capital Risk Management

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

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and listed equities.

7. CASH AND CASH EQUIVALENTS

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

	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net profit/(Net loss) attributable to unitholders	6,762	20,742	(64,882)	203,401	(655,338)	672,790
Proceeds from sale of financial instruments held for trading	57,975	59,330	356,550	47,580	856,950	113,750
Purchase of financial instruments held for trading	(15,750)	(16,960)	(374,700)	(428,880)	(1,716,410)	(1,259,650)
Changes in fair value of financial instruments held for trading	14,045	(1,671)	246,386	(38,371)	1,149,983	(178,604)
Dividend income reinvested	(21,293)	(19,609)	(184,766)	(168,002)	(493,638)	(494,231)
Changes in assets and liabilities:						
Interest receivable	(2)	3	(1)	(23)	(50)	(57)
Other receivables	1	-	3	(21)	12	(5)
Other payables	(1)	2	1	(1)	-	-
Responsible Entity fees	(5)	(3)	326	77	112	(7)
Net Cash From/(Used In) Operating Activities	41,732	41,834	(21,083)	(384,240)	(858,379)	(1,146,014)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth		FirstChoice Wholesale Global Share - Hedged	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(579,021)	530,129	(70,742)	55,310	(173,853)	167,717
Proceeds from sale of financial instruments held for trading	453,550	92,270	138,550	5,200	123,410	87,102
Purchase of financial instruments held for trading	(1,206,677)	(556,070)	(215,865)	(78,290)	(431,695)	(226,316)
Changes in fair value of financial instruments held for trading	884,872	(175,959)	102,526	(18,957)	270,204	(32,099)
Dividend income reinvested	-	(353,461)	(31,683)	(36,251)	(13,162)	(51,511)
Net foreign exchange loss	-	-	-	-	(83,410)	(84,102)
Changes in assets and liabilities:						
Interest receivable	(14)	(41)	(2)	(5)	(25)	8
Other receivables	-	7	-	1	(18)	(6)
Other payables	1	(1)	-	1	(1)	(2)
Responsible Entity fees	(166)	(45)	21	(29)	150	39
Net Cash Used In Operating Activities	(447,455)	(463,171)	(77,195)	(73,020)	(308,400)	(139,170)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Geared Boutique Australian Share		Perpetual Wholesale Diversified Growth		ING Wholesale Tax Effective Income	
	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(2,357,609)	(11,939)	(12,041)	14,721	(14,383)	5,309
Proceeds from sale of financial instruments held for trading	1,412,001	1,500	9,265	1,096	43,926	20,583
Purchase of financial instruments held for trading	(7,152,401)	(1,421,600)	(3,505)	(18,853)	(94,148)	(33,371)
Changes in fair value of financial instruments held for trading	2,984,448	193,886	24,157	1,948	17,800	(3,992)
Dividend income reinvested	(738,464)	(186,590)	(12,321)	(16,754)	(433)	(165)
Net foreign exchange loss	-	-	-	-	(20)	(15)
Changes in assets and liabilities:						
Outstanding sales settlements	-	-	-	-	(29)	(56)
Dividends receivable	-	-	-	-	(269)	(155)
Interest receivable	(44)	(202)	36	(2)	(81)	(29)
Other receivables	(2,721)	(374)	1	(3)	(7)	(5)
Outstanding purchase settlements	-	-	-	-	(447)	955
Responsible Entity fees	7,486	3,408	(7)	10	28	24
Net Cash (Used In)/From Operating Activities	(5,847,304)	(1,421,911)	5,585	(17,837)	(48,063)	(10,917)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		Colonial First State Wholesale Cash	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(90,110)	80,537	(9,894)	5,779	318,044	203,932
Proceeds from sale of financial instruments held for trading	141,340	63,250	4,700	3,100	19,770,579	23,431,677
Purchase of financial instruments held for trading	(106,450)	(37,050)	(1,800)	(1,500)	(20,273,260)	(25,113,122)
Changes in fair value of financial instruments held for trading	121,299	(30,639)	11,460	(1,657)	15,354	24
Dividend income reinvested	(31,481)	(50,224)	(1,556)	(4,132)	-	-
Changes in assets and liabilities:						
Interest receivable	6	(5)	-	(1)	(29,653)	(14,511)
Other receivables	2	(2)	-	-	(101)	(90)
Other payables	(1)	-	1	(1)	(1)	-
Responsible Entity fees	(14)	12	(2)	1	191	580
Net Cash From/(Used In) Operating Activities	34,591	25,879	2,909	1,589	(198,847)	(1,491,510)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	BlackRock Wholesale Monthly Income		Colonial First State Wholesale Australian Bond		Colonial First State Wholesale Australian Corporate Debt	
	1/7/2007 - 30/06/2008 \$'000	16/2/2007- 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(5,164)	(496)	26,943	55,755	15,778	52,993
Proceeds from sale of financial instruments held for trading	15,848	(53)	658,639	1,987,327	1,319,758	814,247
Purchase of financial instruments held for trading	(77,017)	(31,502)	(544,076)	(1,178,537)	(1,278,762)	(954,482)
Changes in fair value of financial instruments held for trading	13,018	537	12,264	26,359	62,405	21,100
Dividend income reinvested	-	-	(1,933)	(2,917)	(3,947)	-
Net foreign exchange (loss)/gain	(1,819)	53	-	-	(3,113)	39
Changes in assets and liabilities:						
Outstanding sales settlements	-	-	-	-	(23)	13,965
Interest receivable	(953)	(143)	1,356	11,389	848	(2,402)
Other receivables	(20)	(4)	43	64	20	(14)
Outstanding purchase settlements	(808)	808	-	(57,525)	6,227	-
Other payables	2	-	(3)	3	-	(1)
Responsible Entity fees	41	24	(50)	(321)	(97)	57
Net Cash (Used In)/From Operating Activities	(56,872)	(30,776)	153,183	841,597	119,094	(54,498)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

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 Diversified Fixed Interest		Colonial First State Wholesale Index Australian Bond	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net profit attributable to unitholders	50,544	64,382	515	305
Proceeds from sale of financial instruments held for trading	566,760	324,939	2,908	1,588
Purchase of financial instruments held for trading	(221,142)	(321,190)	(2,585)	(9,719)
Changes in fair value of financial instruments held for trading	23,732	16,631	223	242
Dividend income reinvested	(65,082)	(78,451)	(736)	(542)
Net foreign exchange loss	(9,310)	(2,788)	-	-
Changes in assets and liabilities:				
Interest receivable	27	(22)	-	-
Other receivables	5	(5)	-	-
Outstanding purchase settlements	-	-	69	-
Other payables	2	-	-	-
Responsible Entity fees	(30)	27	-	-
Net Cash From/(Used In) Operating Activities	345,506	3,523	394	(8,126)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Deutsche Wholesale Australian Bond		Challenger Wholesale High Yield		PM Capital Wholesale Enhanced Yield	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net profit/(Net loss) attributable to unitholders	3,396	2,166	(17,443)	2,652	3,219	6,412
Proceeds from sale of financial instruments held for trading	61,404	86,688	89,554	9,343	304,616	148,835
Purchase of financial instruments held for trading	(159,704)	(100,150)	(113,198)	(89,780)	(315,861)	(208,268)
Changes in fair value of financial instruments held for trading	5,146	1,818	27,843	879	6,888	(520)
Dividend income reinvested	-	-	-	(6)	-	-
Net foreign exchange (loss)/gain	-	-	(231)	2	(1,124)	(516)
Changes in assets and liabilities:						
Outstanding sales settlements	(19)	-	(4)	159	-	-
Dividends receivable	-	-	(93)	(143)	(4)	(44)
Interest receivable	(1,205)	(271)	35	(618)	(539)	(459)
Other receivables	(16)	(3)	20	(29)	4	(14)
Outstanding purchase settlements	(110)	135	(500)	438	(1,041)	1,041
Other payables	1	-	-	-	(3)	(29)
Responsible Entity fees	56	14	(20)	86	2	35
Net Cash Used In Operating Activities	(91,051)	(9,603)	(14,037)	(77,017)	(3,843)	(53,527)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Schroder Wholesale Hybrid Securities		BT Wholesale Property Investment		Challenger Wholesale Property Securities	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	13/3/2006 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(7,793)	14,646	(50,246)	29,050	(3,330,342)	(121,413)
Proceeds from sale of financial instruments held for trading	97,469	57,388	70,470	72,042	6,232,124	454,032
Purchase of financial instruments held for trading	(51,716)	(109,022)	(80,124)	(83,954)	(13,332,404)	(5,410,397)
Changes in fair value of financial instruments held for trading	25,303	(138)	57,057	(23,065)	3,738,341	204,116
Dividend income reinvested	-	-	(2,064)	(2,637)	(100,164)	-
Net foreign exchange gain/(loss)	-	-	10	(20)	-	-
Changes in assets and liabilities:						
Outstanding sales settlements	(2,609)	475	560	516	(66,130)	(18,923)
Dividends receivable	(169)	(139)	(149)	(238)	(94,062)	(82,893)
Interest receivable	(366)	(609)	(7)	5	(3,284)	(307)
Other receivables	10	(13)	9	(11)	(1,746)	(832)
Outstanding purchase settlements	(2,103)	(1,290)	(2,616)	2,751	203,977	119,432
Other payables	(1)	2	1	1	-	-
Responsible Entity fees	(41)	44	(43)	31	3,284	4,282
Net Cash From/(Used In) Operating Activities	57,984	(38,656)	(7,142)	(5,529)	(6,750,406)	(4,852,903)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Property Securities		Colonial First State Wholesale Property Securities Opportunities	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	22/8/2006 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(18,172)	7,125	(1,491,210)	688,526	(7,602,226)	57,820
Proceeds from sale of financial instruments held for trading	9,601	4,598	447,016	484,336	2,783,586	1,075,966
Purchase of financial instruments held for trading	(12,896)	(19,241)	(402,560)	(366,361)	(10,188,551)	(8,140,265)
Changes in fair value of financial instruments held for trading	22,313	505	1,636,129	(527,077)	8,386,898	104,373
Dividend income reinvested	(4,132)	(7,617)	(108,259)	(121,829)	(270,259)	(22,376)
Changes in assets and liabilities:						
Outstanding sales settlements	-	-	57,668	(53,814)	(39,947)	-
Dividends receivable	-	-	12,201	(7,484)	(161,914)	(127,185)
Interest receivable	1	(1)	13	(19)	(678)	(2,534)
Other receivables	-	-	288	(165)	575	(2,668)
Outstanding purchase settlements	-	-	(76,009)	56,938	(110,458)	406,007
Other payables	1	1	-	-	-	-
Responsible Entity fees	-	-	(1,220)	465	(801)	6,853
Net Cash (Used In)/From Operating Activities	(3,284)	(14,630)	74,057	153,516	(7,203,775)	(6,644,009)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Goldman Sachs JBWere Wholesale Australian Infrastructure		Pengana Wholesale Property Securities		RREEF Wholesale Property Securities	
	1/7/2007 - 30/06/2008 \$'000	23/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(3,563)	-	(73,160)	37,569	(163,960)	65,485
Proceeds from sale of financial instruments held for trading	1,945	-	69,566	59,355	150,575	118,434
Purchase of financial instruments held for trading	(38,006)	-	(79,620)	(94,604)	(221,720)	(160,791)
Changes in fair value of financial instruments held for trading	4,456	-	81,339	(30,209)	181,154	(50,839)
Dividend income reinvested	-	-	(3,633)	(5,705)	(2,861)	(2,756)
Net foreign exchange loss	-	-	(602)	(391)	-	-
Changes in assets and liabilities:						
Outstanding sales settlements	(142)	-	436	(1,396)	5,219	(5,275)
Dividends receivable	(878)	-	50	(706)	410	(1,138)
Interest receivable	(17)	-	2	23	(14)	(11)
Other receivables	(5)	-	9	(20)	20	(27)
Outstanding purchase settlements	547	-	(737)	(758)	(3,786)	3,234
Other payables	-	-	(1)	-	2	1
Responsible Entity fees	29	-	(61)	61	(81)	76
Net Cash Used In Operating Activities	(35,634)	-	(6,412)	(36,781)	(55,042)	(33,607)

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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 Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure		Barclays Wholesale Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	15/5/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(223,521)	112,082	(400,534)	(147,842)	(32,872)	23,337
Proceeds from sale of financial instruments held for trading	415,952	397,923	1,916,713	73,576	76,536	42,344
Purchase of financial instruments held for trading	(644,979)	(641,383)	(2,769,122)	(4,966,927)	(178,273)	(99,870)
Changes in fair value of financial instruments held for trading	312,402	(51,843)	874,196	170,284	39,160	(20,509)
Dividend income reinvested	(3,551)	(2,328)	(46,065)	-	-	(423)
Net foreign exchange (loss)/gain	(69,904)	(49,776)	(333,801)	2,808	-	-
Changes in assets and liabilities:						
Outstanding sales settlements	(40,465)	(2,652)	-	-	511	(1,185)
Dividends receivable	(738)	(1,161)	(6,536)	(20,603)	(644)	(423)
Interest receivable	78	(1)	621	(1,722)	10	(17)
Other receivables	(8)	(75)	(1,770)	(307)	(21)	(22)
Outstanding purchase settlements	24,864	13,974	(4,798)	4,798	(6,072)	7,157
Other payables	(143)	1	-	-	-	3
Responsible Entity fees	17	327	1,443	4,197	48	78
Net Cash Used In Operating Activities	(229,996)	(224,912)	(769,653)	(4,881,738)	(101,617)	(49,530)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Challenger Wholesale Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(8,583)	31,586	(33,700)	45,265	(41,674)	22,545
Proceeds from sale of financial instruments held for trading	162,349	176,945	117,490	87,201	60,678	37,418
Purchase of financial instruments held for trading	(147,508)	(214,591)	(163,471)	(129,277)	(125,651)	(81,656)
Changes in fair value of financial instruments held for trading	12,398	(28,541)	42,139	(39,780)	46,516	(20,435)
Dividend income reinvested	-	-	(669)	(880)	(530)	(176)
Net foreign exchange loss	-	-	(552)	(260)	-	-
Changes in assets and liabilities:						
Outstanding sales settlements	2,956	(2,704)	(1,152)	884	(75)	(437)
Dividends receivable	241	(347)	(340)	(197)	(964)	(237)
Interest receivable	(35)	(18)	(9)	6	2	(4)
Other receivables	15	(24)	(5)	(23)	(10)	(18)
Outstanding purchase settlements	(12,154)	12,639	(419)	(124)	(1,570)	2,164
Other payables	-	(1)	(1)	(1)	-	(1)
Responsible Entity fees	(33)	70	4	76	15	61
Net Cash From/(Used In) Operating Activities	9,646	(24,986)	(40,685)	(37,110)	(63,263)	(40,776)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Challenger Wholesale Australian Share Income		Challenger Wholesale Select Australian Share		Colonial First State Wholesale Alpha Plus - Core *
	1/7/2007 - 30/06/2008 \$	16/2/2007 - 30/06/2007 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	8/10/2007 - 30/06/2008 \$
Net (loss)/profit attributable to unitholders	(485,672)	-	(21,465)	3,565	(784,366)
Proceeds from sale of financial instruments held for trading	450,914	-	22,205	8,196	12,182,155
Purchase of financial instruments held for trading	(5,285,800)	-	(63,426)	(34,956)	(17,741,231)
Changes in fair value of financial instruments held for trading	553,506	-	23,392	(3,287)	754,560
Dividend income reinvested	-	-	(262)	(35)	(50,717)
Changes in assets and liabilities:					
Outstanding sales settlements	(201,397)	-	-	20	(191,568)
Dividends receivable	(58,919)	-	(560)	(122)	(36,033)
Interest receivable	(334)	-	(4)	(10)	(1,983)
Other receivables	(1,528)	-	(8)	(8)	(11,416)
Outstanding purchase settlements	111,501	-	(2,140)	2,144	259,152
Other payables	-	-	3	(11)	-
Responsible Entity fees	9,904	-	16	31	8,177
Net Cash Used In Operating Activities	(4,907,825)	-	(42,249)	(24,473)	(5,613,270)

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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 Australian Share - Core		Colonial First State Wholesale Equity Income *	Colonial First State Wholesale Imputation	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(99,888)	254,555	29,288	(662,790)	1,006,470
Proceeds from sale of financial instruments held for trading	674,973	682,643	1,410,687	2,643,248	2,967,669
Purchase of financial instruments held for trading	(695,357)	(833,538)	(4,889,480)	(1,851,017)	(2,373,282)
Changes in fair value of financial instruments held for trading	139,096	(215,136)	(8,932)	777,339	(894,160)
Dividend income reinvested	(17,634)	(24,295)	-	(31,317)	(22,104)
Net foreign exchange gain/(loss)	8	(36)	-	(154)	(102)
Changes in assets and liabilities:					
Outstanding sales settlements	(6,595)	(290)	(24,955)	108,112	(18,275)
Dividends receivable	(1,311)	(936)	(12,314)	6,698	1,351
Interest receivable	(153)	72	(2,419)	347	(426)
Other receivables	27	(109)	(1,102)	428	(40)
Outstanding purchase settlements	(14,528)	12,331	240,731	(13,402)	2,406
Other payables	2	-	-	1	1
Responsible Entity fees	(33)	277	4,561	(1,463)	253
Net Cash (Used In)/From Operating Activities	(21,393)	(124,462)	(3,253,935)	976,030	669,761

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Index Australian Share		Colonial First State Wholesale Leaders		ING Wholesale Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(11,663)	11,477	(42,643)	97,063	(35,077)	81,046
Proceeds from sale of financial instruments held for trading	11,741	8,757	1,502,748	427,736	268,200	216,418
Purchase of financial instruments held for trading	(45,604)	(25,120)	(1,464,766)	(349,515)	(286,693)	(202,514)
Changes in fair value of financial instruments held for trading	17,155	(3,046)	53,587	(88,414)	43,461	(75,141)
Dividend income reinvested	(5,471)	(8,418)	(5,588)	(1,948)	(453)	(1,055)
Net foreign exchange loss	-	-	-	(11)	-	-
Changes in assets and liabilities:						
Outstanding sales settlements	-	-	12,016	(19,738)	3,104	(3,152)
Dividends receivable	-	-	356	1,411	(235)	477
Interest receivable	-	-	(10)	3	(36)	8
Other receivables	-	-	41	(72)	2	(29)
Outstanding purchase settlements	540	-	(8,073)	17,023	7,801	334
Other payables	1	-	(2)	-	(1)	1
Responsible Entity fees	-	-	(84)	23	(27)	64
Net Cash (Used In)/From Operating Activities	(33,301)	(16,350)	47,582	83,561	46	16,457

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Maple-Brown Abbott/Advance Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(29,533)	59,734	(327,125)	277,951	(57,094)	67,178
Proceeds from sale of financial instruments held for trading	144,565	118,059	778,587	610,067	122,471	60,591
Purchase of financial instruments held for trading	(120,174)	(121,794)	(891,932)	(761,310)	(128,855)	(112,707)
Changes in fair value of financial instruments held for trading	39,817	(50,398)	378,221	(245,624)	66,798	(60,051)
Dividend income reinvested	(715)	(199)	(1,690)	(1,949)	(1,536)	(780)
Net foreign exchange loss	-	-	-	-	(5)	-
Changes in assets and liabilities:						
Outstanding sales settlements	(487)	(163)	(5,409)	1,129	(313)	9
Dividends receivable	(227)	(173)	(453)	(323)	(340)	(540)
Interest receivable	-	2	39	24	15	(41)
Other receivables	17	(17)	76	(127)	16	(30)
Outstanding purchase settlements	53	268	2,688	8,471	(4,534)	4,800
Other payables	(1)	(2)	(2)	(1)	-	-
Responsible Entity fees	(77)	57	(296)	409	(61)	107
Net Cash From/(Used In) Operating Activities	33,238	5,374	(67,296)	(111,283)	(3,438)	(41,464)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	UBS Wholesale Australian Share		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(47,805)	69,771	(40,448)	23,677	(117,028)	100,845
Proceeds from sale of financial instruments held for trading	173,774	92,112	127,012	143,297	874,936	424,889
Purchase of financial instruments held for trading	(170,061)	(127,949)	(324,463)	(147,141)	(1,213,518)	(816,247)
Changes in fair value of financial instruments held for trading	56,665	(62,314)	45,974	(21,056)	129,435	(96,177)
Dividend income reinvested	(60)	-	-	-	-	-
Net foreign exchange loss	-	-	-	-	-	(1)
Changes in assets and liabilities:						
Outstanding sales settlements	-	2,359	915	(915)	-	-
Dividends receivable	(304)	(151)	(939)	(228)	(2,002)	(2,345)
Interest receivable	25	(2)	11	(16)	(3)	(45)
Other receivables	9	(22)	(37)	(8)	76	(309)
Outstanding purchase settlements	681	(6,060)	(7,952)	7,952	-	-
Other payables	(1)	1	(2)	2	(878)	614
Responsible Entity fees	(65)	87	150	35	216	530
Net Cash From/(Used In) Operating Activities	12,858	(32,168)	(199,779)	5,599	(328,766)	(388,246)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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 Active Equity		452 Wholesale Australian Share		Investors Mutual Wholesale Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(35,826)	32,698	(318,096)	381,491	(74,846)	58,384
Proceeds from sale of financial instruments held for trading	100,975	60,088	1,138,298	877,811	82,188	42,361
Purchase of financial instruments held for trading	(216,598)	(191,653)	(1,037,358)	(797,911)	(155,991)	(122,304)
Changes in fair value of financial instruments held for trading	43,768	(29,365)	371,723	(332,524)	88,462	(50,065)
Dividend income reinvested	-	-	(5,308)	(2,347)	(1,895)	(1,565)
Net foreign exchange loss	-	-	(37)	-	-	-
Changes in assets and liabilities:						
Outstanding sales settlements	867	(1,541)	17,769	(7,410)	(1,859)	(81)
Dividends receivable	(946)	(623)	(1,146)	6	(1,100)	(747)
Interest receivable	(16)	(29)	348	(408)	(7)	(29)
Other receivables	(21)	(60)	120	(93)	(11)	(40)
Outstanding purchase settlements	(2,936)	7,108	(13,055)	10,241	4,275	(238)
Other payables	(2)	(1)	(1)	(1)	1	(1)
Responsible Entity fees	66	152	(637)	353	(14)	147
Net Cash (Used In)/From Operating Activities	(110,669)	(123,226)	152,620	129,208	(60,797)	(74,178)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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		PM Capital Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(30,651)	34,925	(67,972)	42,906	(5,580)	496
Proceeds from sale of financial instruments held for trading	61,303	39,680	104,300	77,798	19,534	3,016
Purchase of financial instruments held for trading	(131,824)	(94,826)	(118,083)	(108,127)	(48,027)	(17,794)
Changes in fair value of financial instruments held for trading	38,169	(30,850)	73,805	(38,390)	5,488	(481)
Dividend income reinvested	(5,769)	(2,180)	(789)	(135)	-	-
Net foreign exchange gain/(loss)	-	-	10	(4)	-	-
Changes in assets and liabilities:						
Outstanding sales settlements	106	(104)	-	1,474	163	(194)
Dividends receivable	(615)	(254)	(572)	(104)	(43)	(38)
Interest receivable	23	(32)	150	(65)	(20)	(2)
Other receivables	(12)	(25)	17	(6)	(9)	(3)
Outstanding purchase settlements	(4,069)	6,247	(2,034)	527	568	130
Other payables	1	1	(2)	(1)	(1)	(1)
Responsible Entity fees	30	82	(77)	67	163	25
Net Cash Used In Operating Activities	(73,308)	(47,336)	(11,247)	(24,060)	(27,764)	(14,846)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Future Leaders		Souls Wholesale Australian Small Companies		Acadian Wholesale Global Equity	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(3,205)	2,972	(27,677)	8,098	(63,930)	11,281
Proceeds from sale of financial instruments held for trading	5,574	3,596	10,338	5,082	286,335	154,879
Purchase of financial instruments held for trading	(8,432)	(8,855)	(67,202)	(23,763)	(374,643)	(268,819)
Changes in fair value of financial instruments held for trading	4,882	1,017	29,547	(7,729)	65,795	(10,231)
Dividend income reinvested	(1,561)	(3,911)	(467)	(137)	(72)	(94)
Net foreign exchange gain	-	-	-	-	542	126
Changes in assets and liabilities:						
Outstanding sales settlements	-	-	54	(153)	-	18
Dividends receivable	-	-	(92)	(23)	(63)	29
Interest receivable	-	-	(2)	(14)	26	(17)
Other receivables	-	-	7	(22)	(18)	(50)
Outstanding purchase settlements	81	-	424	(45)	-	(1)
Other payables	1	2	1	(1)	(1)	(1)
Responsible Entity fees	(2)	(5)	24	28	11	142
Net Cash Used In Operating Activities	(2,662)	(5,184)	(55,045)	(18,679)	(86,018)	(112,738)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	AXA Wholesale Global Equity - Growth		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(8,074)	984	(145,360)	36,708	(27,773)	4,150
Proceeds from sale of financial instruments held for trading	29,752	17,730	125,796	67,304	89,037	51,161
Purchase of financial instruments held for trading	(35,517)	(26,450)	(263,211)	(248,361)	(100,533)	(65,727)
Changes in fair value of financial instruments held for trading	8,086	(934)	152,271	(24,101)	26,749	(5,663)
Dividend income reinvested	-	(1)	(245)	(174)	-	-
Net foreign exchange gain/(loss)	55	82	(240)	(9,535)	1,981	2,161
Changes in assets and liabilities:						
Outstanding sales settlements	(114)	64	505	(505)	2,732	(2,732)
Dividends receivable	(1)	(2)	(139)	(276)	(30)	(40)
Interest receivable	2	(3)	(21)	11	23	(18)
Other receivables	(1)	(3)	(19)	(83)	3	(34)
Outstanding purchase settlements	48	98	(7,525)	10,372	(4,814)	4,816
Other payables	1	1	1	(3)	1	(4)
Responsible Entity fees	(2)	10	(30)	262	(30)	31
Net Cash Used In Operating Activities	(5,765)	(8,424)	(138,217)	(168,381)	(12,654)	(11,899)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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 Global Share		Colonial First State Wholesale Index Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(202,322)	118,081	(6,007)	946	(16,902)	3,769
Proceeds from sale of financial instruments held for trading	2,248,020	1,756,703	3,423	2,173	21,923	3,275
Purchase of financial instruments held for trading	(2,193,682)	(1,613,206)	(5,880)	(14,685)	(121,400)	(44,124)
Changes in fair value of financial instruments held for trading	207,506	(116,967)	6,477	(544)	29,124	(990)
Dividend income reinvested	-	(4,504)	(465)	(396)	(2,325)	(596)
Net foreign exchange gain/(loss)	596	8,483	-	-	(9,873)	(2,173)
Changes in assets and liabilities:						
Outstanding sales settlements	37,981	(49,256)	-	-	-	-
Dividends receivable	(82)	3,007	-	-	-	-
Interest receivable	(1)	18	-	-	(1)	(1)
Other receivables	32	(6)	-	-	-	-
Outstanding purchase settlements	(8,167)	21,056	-	-	-	-
Other payables	-	1	(1)	1	-	(2)
Responsible Entity fees	(305)	14	-	-	-	1
Net Cash From/(Used In) Operating Activities	89,576	123,424	(2,453)	(12,505)	(99,454)	(40,841)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Credit Suisse Wholesale International Share		DWS Wholesale Global Equity Thematic *	Perpetual Wholesale International	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	25/1/2008 - 30/06/2008 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(56,434)	14,891	(2,401)	(68,282)	14,266
Proceeds from sale of financial instruments held for trading	181,339	88,301	5,343	85,413	131,199
Purchase of financial instruments held for trading	(129,142)	(109,784)	(24,737)	(81,731)	(154,323)
Changes in fair value of financial instruments held for trading	58,043	(12,903)	2,454	69,031	(13,188)
Dividend income reinvested	(29)	(44)	-	-	-
Net foreign exchange gain/(loss)	159	(133)	20	1,568	782
Changes in assets and liabilities:					
Outstanding sales settlements	1,938	(2,301)	(463)	4,817	(4,471)
Dividends receivable	129	(8)	(5)	111	(84)
Interest receivable	(15)	35	(3)	18	(22)
Other receivables	40	(14)	(4)	27	(19)
Outstanding purchase settlements	(628)	(1,936)	327	(2,404)	2,346
Other payables	2	2	-	1	1
Responsible Entity fees	(127)	31	44	(100)	55
Net Cash From/(Used In) Operating Activities	55,275	(23,863)	(19,425)	8,469	(23,458)

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources		Generation Wholesale Global Sustainability	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(289,046)	31,221	472,804	437,238	(3,540)	-
Proceeds from sale of financial instruments held for trading	1,478,176	1,001,897	1,227,261	641,196	8,565	-
Purchase of financial instruments held for trading	(1,732,614)	(1,655,201)	(1,658,114)	(677,521)	(29,116)	-
Changes in fair value of financial instruments held for trading	294,686	(37,219)	(474,130)	(434,780)	3,088	-
Dividend income reinvested	-	(6)	(71)	(197)	-	-
Net foreign exchange gain/(loss)	194	(771)	2,646	1,409	148	-
Changes in assets and liabilities:						
Outstanding sales settlements	32,778	(32,073)	13,687	(36,242)	-	-
Dividends receivable	(1,069)	(666)	(174)	492	(6)	-
Interest receivable	12	(28)	(70)	(117)	(12)	-
Other receivables	436	(775)	(271)	(113)	(61)	-
Outstanding purchase settlements	(32,988)	35,160	(1,927)	3,504	21	-
Other payables	(2)	(25)	(1)	-	1	-
Responsible Entity fees	(812)	1,667	944	486	20	-
Net Cash Used In Operating Activities	(250,249)	(656,819)	(417,416)	(64,645)	(20,892)	-

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Goldman Sachs JBSere Wholesale Global Small Companies		Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(55,935)	9,158	(181,042)	52,180	(30,901)	386
Proceeds from sale of financial instruments held for trading	147,800	87,315	523,180	364,656	18,419	8,519
Purchase of financial instruments held for trading	(186,968)	(148,489)	(554,363)	(618,595)	(67,024)	(45,829)
Changes in fair value of financial instruments held for trading	56,152	(9,945)	189,942	(38,751)	31,108	(872)
Dividend income reinvested	-	-	-	(269)	-	-
Net foreign exchange gain/(loss)	596	856	(7,136)	(12,693)	1,121	136
Changes in assets and liabilities:						
Outstanding sales settlements	92	72	(741)	-	560	(560)
Dividends receivable	6	(46)	67	(598)	(75)	(19)
Interest receivable	(67)	(24)	186	(67)	11	(24)
Other receivables	(60)	(26)	22	(158)	6	(23)
Outstanding purchase settlements	(258)	1,017	(798)	560	(118)	118
Other payables	(1)	2	(3)	4	(8)	42
Responsible Entity fees	(24)	86	(223)	477	(2)	51
Net Cash Used In Operating Activities	(38,667)	(60,024)	(30,909)	(253,254)	(46,903)	(38,075)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

7. CASH AND CASH EQUIVALENTS (continued)

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

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	(10,305)	304	(14,151)	(1,460)	(46,546)	17,893
Proceeds from sale of financial instruments held for trading	51,467	2,774	33,049	1,754	457,748	367,290
Purchase of financial instruments held for trading	(85,281)	(16,149)	(53,136)	(28,779)	(410,777)	(354,453)
Changes in fair value of financial instruments held for trading	9,802	(345)	16,643	1,596	40,815	(22,698)
Dividend income reinvested	-	-	(166)	(3)	-	(902)
Net foreign exchange gain/(loss)	125	(3)	(3,181)	(155)	792	982
Changes in assets and liabilities:						
Outstanding sales settlements	(194)	-	(986)	(1,025)	2,219	(9,553)
Dividends receivable	(75)	(6)	(78)	(61)	(8)	592
Interest receivable	3	(5)	(6)	(3)	4	(1)
Other receivables	(12)	(3)	(9)	(3)	30	(6)
Outstanding purchase settlements	590	-	(509)	2,574	(654)	4,692
Other payables	44	93	164	113	(181)	(80)
Responsible Entity fees	24	17	6	26	(95)	19
Net Cash (Used In)/From Operating Activities	(33,812)	(13,323)	(22,360)	(25,426)	43,347	3,775

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

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 Geared Share		452 Wholesale Geared Australian Share		Colonial First State Wholesale Developing Companies	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$	1/7/2006 - 30/06/2007 \$
Net (loss)/profit attributable to unitholders	(1,325,179)	1,126,621	(180,426)	102,747	(1,048,273)	1,468,067
Proceeds from sale of financial instruments held for trading	8,003,034	1,188,595	350,354	192,183	1,011,750	722,000
Purchase of financial instruments held for trading	(6,787,412)	(3,054,500)	(324,318)	(450,362)	(126,999)	(648,930)
Changes in fair value of financial instruments held for trading	1,269,294	(1,171,908)	176,483	(105,587)	1,404,493	(626,703)
Dividend income reinvested	(63,994)	(42,032)	(2,561)	(834)	(324,028)	(804,978)
Net foreign exchange gain/(loss)	7,117	19,944	(23)	(10)	-	-
Changes in assets and liabilities:						
Outstanding sales settlements	(89,610)	(79,833)	6,086	(6,528)	-	-
Dividends receivable	12,411	(13,882)	(1,283)	(1,065)	-	-
Interest receivable	65	1,023	202	(401)	25	(23)
Other receivables	462	(701)	43	(197)	-	-
Outstanding purchase settlements	49,354	117,417	(11,016)	7,481	-	-
Other payables	(2,799)	9,021	(306)	2,604	(461)	190
Responsible Entity fees	(4,337)	3,262	(251)	465	3,125	(2,626)
Net Cash From/(Used In) Operating Activities	1,068,406	(1,896,973)	12,984	(259,504)	919,632	106,997

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Acadian Wholesale Quant Yield	
	1/7/2007 - 30/06/2008 \$'000	13/6/06 - 30/06/2007 \$'000
Net (loss)/profit attributable to unitholders	158	-
Purchase of financial instruments held for trading	(9,970)	-
Changes in fair value of financial instruments held for trading	(39)	-
Dividend income reinvested	(130)	-
Changes in assets and liabilities:		
Other receivables	(1)	-
Other payables	2	-
Responsible Entity fees	11	-
Net Cash (Used In)/From Operating Activities	(9,969)	-

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

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

(c) Terms and conditions on cash

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

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 Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Grahame Petersen	
Michael John Venter	
Brian Vincent Bissaker	
Paul Rayson	
Peter Robert Winney	
John Robert Dempsey	Resigned 15 January 2008
Bradley Brian Massey	Appointed 21 February 2008

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Income Statements 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 YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Funds	2008 Management Fees %	2007 Management Fees %
FirstChoice Wholesale Defensive	0.85	0.85
FirstChoice Wholesale Conservative	0.90	0.90
FirstChoice Wholesale Moderate	0.95	0.95
FirstChoice Wholesale Growth	1.00	1.00
FirstChoice Wholesale High Growth	1.10	1.10
FirstChoice Wholesale Global Share - Hedged	1.20	1.20
FirstChoice Wholesale Geared Boutique Australian Share	1.20	1.20
Perpetual Wholesale Diversified Growth	1.20	1.20
ING Wholesale Tax Effective Income	1.00	1.00
Colonial First State Wholesale High Growth	1.15	1.15
Perpetual Wholesale Split Growth	1.35	1.35
Colonial First State Wholesale Cash	0.40	0.40
BlackRock Wholesale Monthly Income	0.80	0.80
Colonial First State Wholesale Australian Bond	0.45	0.45
Colonial First State Wholesale Australian Corporate Debt	0.60	0.60
Colonial First State Wholesale Diversified Fixed Interest	0.55	0.55
Colonial First State Wholesale Index Australian Bond	0.30	0.30
Deutsche Wholesale Australian Bond	0.70	0.70
Challenger Wholesale High Yield	0.95	0.95
PM Capital Wholesale Enhanced Yield	0.70	0.70
Schroder Wholesale Hybrid Securities	0.95	0.95
BT Wholesale Property Investment	1.05	1.05
Challenger Wholesale Property Securities	0.95	0.95
Colonial First State Wholesale Index Property Securities	0.40	0.40
Colonial First State Wholesale Property Securities	0.80	0.80
Colonial First State Wholesale Property Securities Opportunities	0.95	0.95
Goldman Sachs JBWere Wholesale Australian Infrastructure*	1.00	n/a
Pengana Wholesale Property Securities	0.95	0.95
RREEF Wholesale Property Securities	0.80	0.80
Colonial First State Wholesale Colliers Global Property Securities	1.00	1.00
Colonial First State Wholesale Global Listed Infrastructure*	1.20	n/a
Barclays Wholesale Australian Share	1.00	1.00
BlackRock Wholesale Australian Share	1.00	1.00
BT Wholesale Core Australian Share	1.00	1.00
Challenger Wholesale Australian Share	1.00	1.00
Challenger Wholesale Australian Share Income*	1.15	n/a
Challenger Wholesale Select Australian Share	1.05	1.05
Colonial First State Wholesale Alpha Plus - Core*	1.20	n/a
Colonial First State Wholesale Australian Share - Core	0.95	0.95
Colonial First State Wholesale Equity Income*	1.20	n/a
Colonial First State Wholesale Imputation	0.95	0.95
Colonial First State Wholesale Index Australian Share	0.40	0.40
Colonial First State Wholesale Leaders	0.95	0.95
ING Wholesale Australian Share	1.00	1.00
Maple-Brown Abbott/Advance Wholesale Imputation	1.20	1.20
Perpetual Wholesale Industrial Share	1.20	1.20

* There is no comparative as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Funds	2008 Management Fees %	2007 Management Fees %
Schroder Wholesale Australian Equity	1.00	1.00
UBS Wholesale Australian Share	1.00	1.00
Acadian Wholesale Australian Equity	1.20	1.20
Acadian Wholesale Australian Equity Long Short	1.20	1.20
Ausbil Wholesale Australian Active Equity	1.00	1.00
452 Wholesale Australian Share	1.20	1.20
Investors Mutual Wholesale Australian Share	1.20	1.20
Perennial Value Wholesale Australian Share	1.00	1.00
PM Capital Wholesale Australian Share	1.00	1.00
Ausbil Wholesale Australian Emerging Leaders	1.10	1.10
Colonial First State Wholesale Future Leaders	1.30	1.30
Souls Wholesale Australian Small Companies	1.00	1.00
Acadian Wholesale Global Equity	1.20	1.20
AXA Wholesale Global Equity - Growth	1.20	1.20
AXA Wholesale Global Equity - Value	1.25	1.25
BT Wholesale Core Global Share	1.30	1.30
Colonial First State Wholesale Global Share	1.15	1.15
Colonial First State Wholesale Index Global Share	0.50	0.50
Colonial First State Wholesale Index Global Share - Hedged	0.50	0.50
Credit Suisse Wholesale International Share	1.25	1.25
DWS Wholesale Global Equity Thematic *	1.30	n/a
Perpetual Wholesale International	1.35	1.35
Acadian Wholesale Global Equity Long Short	1.45	1.45
Colonial First State Wholesale Global Resources	1.15	1.15
Generation Wholesale Global Sustainability *	1.20	n/a
Goldman Sachs JBWere Wholesale Global Small Companies	1.30	1.30
Platinum Wholesale International	1.80	1.80
PM Capital Wholesale Absolute Performance	1.20	1.20
Acadian Wholesale Geared Global Equity	1.20	1.20
Colonial First State Wholesale Colliers Geared Global Property Securities	1.00	1.00
Colonial First State Wholesale Geared Global Share	1.15	1.15
Colonial First State Wholesale Geared Share	1.03	1.03
452 Wholesale Geared Australian Share	1.20	1.20
Colonial First State Wholesale Developing Companies	1.30	1.30
Acadian Wholesale Quant Yield *	0.60	n/a

* There is no comparative as the Fund commenced operation during the period.

In addition to the management fee stated above a performance fee may also be payable for Challenger Wholesale High Yield, PM Capital Wholesale High Yield, Challenger Wholesale Select Australian Share, Colonial First State Wholesale Alpha Plus - Core, Colonial First State Wholesale Enhanced Yield, Generation Wholesale Global Sustainability, PM Capital Wholesale Absolute Performance, PM Capital Wholesale Australia Share, PM Capital Wholesale Enhanced Yield, Souls Wholesale Australian Small Companies, Acadian Wholesale Australian Equity Long Short, Acadina Wholesale Global Credit Long Short, Acadian Wholesale Quant Yield and Ausbil Wholesale Emerging Leaders. The performance fee is normally calculated as a percentage of the relevant fund's outperformance of the applicable benchmark. Please refer to the current Product Disclosure Statement for further information.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

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

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

The Responsible Entity's management fees (rebated)/charged for the years/periods ended 30 June 2008 and 30 June 2007 are as follows:

Name of Funds	Year/Period Ended 2008 \$	Year/Period Ended 2007 \$
FirstChoice Wholesale Defensive	567,240	599,637
FirstChoice Wholesale Conservative	4,031,772	3,672,007
FirstChoice Wholesale Moderate	1,192,530	1,660,347
FirstChoice Wholesale Growth	(565,964)	182,832
FirstChoice Wholesale High Growth	26,567	(12,826)
FirstChoice Wholesale Global Share - Hedged	498,344	188,913
FirstChoice Wholesale Geared Boutique Australian Share	114,914	5,121
Perpetual Wholesale Diversified Growth	709,094	689,584
ING Wholesale Tax Effective Income	799,648	335,694
Colonial First State Wholesale High Growth	417,478	452,446
Perpetual Wholesale Split Growth	28,113	29,112
Colonial First State Wholesale Cash	19,346,605	13,984,237
BlackRock Wholesale Monthly Income	663,715	43,103
Colonial First State Wholesale Australian Bond	2,918,410	6,305,856
Colonial First State Wholesale Australian Corporate Debt	7,620,893	7,617,708
Colonial First State Wholesale Diversified Fixed Interest	363,445	371,362
Colonial First State Wholesale Index Australian Bond	21	(204)
Deutsche Wholesale Australian Bond	1,035,470	502,689
Challenger Wholesale High Yield	1,405,756	1,033,740
PM Capital Wholesale Enhanced Yield	1,042,801	1,019,973
Schroder Wholesale Hybrid Securities	2,443,635	2,348,722
BT Wholesale Property Investment	1,420,951	1,470,155
Challenger Wholesale Property Securities	68,379	8,139
Colonial First State Wholesale Index Property Securities	672	981
Colonial First State Wholesale Property Securities	22,647,138	27,911,953
Colonial First State Wholesale Property Securities Opportunities	92,439	21,563
Goldman Sachs JBWere Wholesale Australian Infrastructure*	27,277	n/a
Pengana Wholesale Property Securities	1,466,806	1,583,107
RREEF Wholesale Property Securities	2,571,224	2,484,194
Colonial First State Wholesale Colliers Global Property Securities	7,455,319	6,179,055
Colonial First State Wholesale Global Listed Infrastructure	55,771	3,905
Barclays Wholesale Australian Share	1,925,550	968,130
BlackRock Wholesale Australian Share	1,601,301	1,467,842
BT Wholesale Core Australian Share	2,722,741	2,065,398

* There are no management fees for prior year as the Fund commence operation during the year.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Funds	Year/Period Ended 2008 \$	Year/Period Ended 2007 \$
Challenger Wholesale Australian Share	1,560,653	919,860
Challenger Wholesale Australian Share Income *	9,229	n/a
Challenger Wholesale Select Australian Share	621,982	201,114
Colonial First State Wholesale Alpha Plus - Core *	103,429	n/a
Colonial First State Wholesale Australian Share - Core	11,196,048	9,070,079
Colonial First State Wholesale Equity Income *	7,922	n/a
Colonial First State Wholesale Imputation	42,146,315	48,369,057
Colonial First State Wholesale Index Australian Share	1,923	1,219
Colonial First State Wholesale Leaders	3,906,805	4,159,211
ING Wholesale Australian Share	3,635,016	3,266,521
Maple-Brown Abbott/Advance Wholesale Imputation	3,465,424	3,608,906
Perpetual Wholesale Industrial Share	15,485,461	14,159,070
Schroder Wholesale Australian Equity	3,270,435	2,859,283
UBS Wholesale Australian Share	3,067,297	2,784,066
Acadian Wholesale Australian Equity	2,620,071	1,208,659
Acadian Wholesale Australian Equity Long Short	16,503,383	7,570,108
Ausbil Wholesale Australian Active Equity	3,051,989	1,569,393
452 Wholesale Australian Share	17,959,227	19,063,405
Investors Mutual Wholesale Australian Share	4,255,749	3,146,967
Perennial Value Wholesale Australian Share	2,258,662	1,459,526
PM Capital Wholesale Australian Share	2,107,201	2,041,854
Ausbil Wholesale Australian Emerging Leaders	901,017	38,705
Colonial First State Wholesale Future Leaders	(113,026)	(74,516)
Souls Wholesale Australian Small Companies	1,017,278	486,748
Acadian Wholesale Global Equity	2,917,560	1,681,960
AXA Wholesale Global Equity - Growth	419,550	333,594
AXA Wholesale Global Equity - Value	5,197,864	3,331,840
BT Wholesale Core Global Share	1,130,587	1,098,824
Colonial First State Wholesale Global Share	12,777,292	14,292,594
Colonial First State Wholesale Index Global Share	274	540
Colonial First State Wholesale Index Global Share - Hedged	6,727	2,341
Credit Suisse Wholesale International Share	3,352,663	3,945,047
DWS Wholesale Global Equity Thematic *	40,446	n/a
Perpetual Wholesale International	3,729,393	3,992,632
Acadian Wholesale Global Equity Long Short	11,332,754	12,252,856
Colonial First State Wholesale Global Resources	32,072,671	21,469,418
Generation Wholesale Global Sustainability *	607,996	-
Goldman Sachs JBWere Wholesale Global Small Companies	2,413,130	2,004,008
Platinum Wholesale International	17,877,169	15,809,888
PM Capital Wholesale Absolute Performance	828,517	1,008,914
Acadian Wholesale Geared Global Equity	438,519	28,800
Colonial First State Wholesale Colliers Geared Global Property Securities	390,468	36,729
Colonial First State Wholesale Geared Global Share	2,545,855	2,965,345
Colonial First State Wholesale Geared Share	67,421,769	65,756,487
452 Wholesale Geared Australian Share	9,351,141	6,726,690
Colonial First State Wholesale Developing Companies	(31,674)	(35,764)
Acadian Wholesale Quant Yield *	10,155	-

* There are no management fees for prior year as the Fund commence operation during the year.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

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

Fees due to the Responsible Entity as at year/period ended 30 June 2008 and 30 June 2007 are as follows:

Name of Funds	2008 \$	2007 \$
FirstChoice Wholesale Defensive	47,172	52,416
FirstChoice Wholesale Conservative	681,202	354,877
FirstChoice Wholesale Moderate	229,089	116,670
FirstChoice Wholesale Growth	(191,058)	(25,125)
FirstChoice Wholesale High Growth	(7,719)	(28,378)
FirstChoice Wholesale Global Share - Hedged	171,639	22,109
FirstChoice Wholesale Geared Boutique Australian Share	10,894	3,408
Perpetual Wholesale Diversified Growth	58,126	64,946
ING Wholesale Tax Effective Income	74,181	46,612
Colonial First State Wholesale High Growth	32,572	46,391
Perpetual Wholesale Split Growth	1,335	3,035
Colonial First State Wholesale Cash	1,894,287	1,703,384
BlackRock Wholesale Monthly Income	65,644	24,200
Colonial First State Wholesale Australian Bond	236,208	286,589
Colonial First State Wholesale Australian Corporate Debt	594,407	691,324
Colonial First State Wholesale Diversified Fixed Interest	11,377	41,816
Colonial First State Wholesale Index Australian Bond	24	2
Deutsche Wholesale Australian Bond	109,413	53,692
Challenger Wholesale High Yield	79,725	100,164
PM Capital Wholesale Enhanced Yield	84,060	81,666
Schroder Wholesale Hybrid Securities	185,901	226,944
BT Wholesale Property Investment	96,980	140,052
Challenger Wholesale Property Securities	7,566	4,282
Colonial First State Wholesale Index Property Securities	416	221
Colonial First State Wholesale Property Securities	1,321,603	2,541,366
Colonial First State Wholesale Property Securities Opportunities	6,052	6,853
Goldman Sachs JBWere Wholesale Australian Infrastructure *	29,273	n/a
Pengana Wholesale Property Securities	92,426	153,378
RREEF Wholesale Property Securities	167,221	247,925
Colonial First State Wholesale Colliers Global Property Securities	694,405	677,228
Colonial First State Wholesale Global Listed Infrastructure	5,640	4,197
Barclays Wholesale Australian Share	177,570	129,707
BlackRock Wholesale Australian Share	130,794	164,224
BT Wholesale Core Australian Share	224,423	220,346
Challenger Wholesale Australian Share	130,783	116,046
Challenger Wholesale Australian Share Income *	9,904	n/a
Challenger Wholesale Select Australian Share	51,589	35,699
Colonial First State Wholesale Alpha Plus - Core *	8,177	n/a
Colonial First State Wholesale Australian Share - Core	918,062	950,744
Colonial First State Wholesale Equity Income *	4,561	n/a
Colonial First State Wholesale Imputation	3,003,190	4,466,152
Colonial First State Wholesale Index Australian Share	375	684

* There are no management fees payable as the Fund commence operation during the year

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Funds	2008 \$	2007 \$
Colonial First State Wholesale Leaders	298,656	382,979
ING Wholesale Australian Share	296,151	323,357
Maple-Brown Abbott/Advance Wholesale Imputation	262,442	339,699
Perpetual Wholesale Industrial Share	1,135,704	1,431,344
Schroder Wholesale Australian Equity	245,491	306,133
UBS Wholesale Australian Share	223,887	288,828
Acadian Wholesale Australian Equity	274,559	124,538
Acadian Wholesale Australian Equity Long Short	827,749	611,595
Ausbil Wholesale Australian Active Equity	281,577	215,963
452 Wholesale Australian Share	1,211,587	1,848,361
Investors Mutual Wholesale Australian Share	334,011	348,465
Perennial Value Wholesale Australian Share	202,595	172,597
PM Capital Wholesale Australian Share	133,399	210,681
Ausbil Wholesale Australian Emerging Leaders	187,907	24,799
Colonial First State Wholesale Future Leaders	(10,289)	(8,118)
Souls Wholesale Australian Small Companies	61,621	37,843
Acadian Wholesale Global Equity	235,866	224,622
AXA Wholesale Global Equity - Growth	32,868	35,068
AXA Wholesale Global Equity - Value	415,834	445,484
BT Wholesale Core Global Share	85,445	114,995
Colonial First State Wholesale Global Share	970,893	1,275,742
Colonial First State Wholesale Index Global Share	107	128
Colonial First State Wholesale Index Global Share - Hedged	852	646
Credit Suisse Wholesale International Share	239,777	366,627
DWS Wholesale Global Equity Thematic *	44,491	n/a
Perpetual Wholesale International	283,515	383,209
Acadian Wholesale Global Equity Long Short	890,960	1,703,372
Colonial First State Wholesale Global Resources	3,155,178	2,211,303
Generation Wholesale Global Sustainability *	20,134	-
Goldman Sachs JBWere Wholesale Global Small Companies	195,996	220,156
Platinum Wholesale International	1,417,816	1,640,660
PM Capital Wholesale Absolute Performance	60,388	62,537
Acadian Wholesale Geared Global Equity	40,957	16,855
Colonial First State Wholesale Colliers Geared Global Property Securities	32,415	25,930
Colonial First State Wholesale Geared Global Share	181,484	276,030
Colonial First State Wholesale Geared Share	5,142,281	9,479,636
452 Wholesale Geared Australian Share	622,347	873,716
Colonial First State Wholesale Developing Companies	(1,878)	(5,003)
Acadian Wholesale Quant Yield *	10,898	-

* There are no management fees payable as the Fund commence operation during the year.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

(d) Bank and Deposit Accounts

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

(e) Borrowing and Lending Activities

The following Funds have borrowings from related parties as follows:

(i) Borrowings at 30 June

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Commonwealth Bank of Australia	21,213	8,000	20,000	14,000	5,452	55,000
	21,213	8,000	20,000	14,000	5,452	55,000

	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Commonwealth Bank of Australia	1,000,000	800,000	340,000	440,000
Colonial First State Wholesale Australian Corporate Debt	-	10,000	-	-
Colonial First State Wholesale Global Corporate Debt Fund	-	10,000	-	-
	1,000,000	820,000	340,000	440,000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

(e) Borrowing and Lending Activities (continued)

(ii) Interest Paid or Payable

Included in "Interest expenses" in the Income Statements is interest paid or payable to related parties as follows:

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	16/2/2007 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Commonwealth Bank of Australia	853	95	1,581	114	3,320	3,530
	853	95	1,581	114	3,320	3,530

	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Commonwealth Bank of Australia	76,214	53,981	31,929	19,533
Colonial First State Wholesale Australian Corporate Debt	742	677	-	-
Colonial First State Wholesale Global Corporate Debt Fund	742	677	-	-
	77,698	55,335	31,929	19,533

(iii) Interest Payable

Included in "Trade and Other Payables - Others" in the Balance Sheets is interest payable to related parties as follows:

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Commonwealth Bank of Australia	139	95	276	114	87	330
	139	95	276	114	87	330

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

(e) Borrowing and Lending Activities (continued)

(iii) Interest Payable (continued)

	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Commonwealth Bank of Australia	10,120	5,819	3,886	4,193
Colonial First State Wholesale Australian Corporate Debt	-	117	-	-
Colonial First State Wholesale Global Corporate Debt Fund	-	117	-	-
	10,120	6,053	3,886	4,193

(iv) Loans to Related Managed Investment Funds

The following Funds have the following loans to other managed investment funds managed by the Responsible Entity as follows:

Balance of loans at year end:

	Colonial First State Wholesale Australian Corporate Debt	
	30/06/2008 \$'000	30/06/2007 \$'000
Loans to Colonial First State Wholesale Geared Share	-	10,000

Included in "Interest income" in the Income Statement is interest received or receivable from related parties as follows:

	Colonial First State Wholesale Australian Corporate Debt	
	1/7/2007 - 30/06/2008 \$'000	1/7/2006 - 30/06/2007 \$'000
Loans to Colonial First State Wholesale Geared Share	742	677

Included in "Receivables - other" in the Balance Sheet is interest receivable from related parties as follows:

	Colonial First State Wholesale Australian Corporate Debt	
	30/06/2008 \$'000	30/06/2007 \$'000
Loans to Colonial First State Wholesale Geared Share	-	117

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

(f) Related party investments of the Funds

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

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

	2008 Number of Units No.'000	2007 Number of Units No.'000
FirstChoice Wholesale Defensive	295,316	310,340
FirstChoice Wholesale Conservative	2,272,076	2,084,752
FirstChoice Wholesale Moderate	6,304,530	5,070,417
FirstChoice Wholesale Growth	3,709,959	3,010,456
FirstChoice Wholesale High Growth	403,751	283,457
FirstChoice Wholesale Global Share - Hedged	1,127,470	780,104
FirstChoice Wholesale Geared Boutique Australian Share	-	-
Perpetual Wholesale Diversified Growth	168,540	168,174
ING Wholesale Tax Effective Income	79,325	39,231
Colonial First State Wholesale High Growth	309,699	287,565
Perpetual Wholesale Split Growth	40,172	40,138
Colonial First State Wholesale Cash	5,102,420	4,704,159
BlackRock Wholesale Monthly Income	93,599	30,872
Colonial First State Wholesale Australian Bond	400,571	504,485
Colonial First State Wholesale Australian Corporate Debt	1,250,872	769,370
Colonial First State Wholesale Diversified Fixed Interest	1,039,605	1,294,672
Colonial First State Wholesale Index Australian Bond	-	-
Deutsche Wholesale Australian Bond	158,456	75,835
Challenger Wholesale High Yield	99,466	107,120
PM Capital Wholesale Enhanced Yield	127,322	116,909
Schroder Wholesale Hybrid Securities	208,925	232,046
BT Wholesale Property Investment	119,868	103,632
Challenger Wholesale Property Securities	13,121	4,975
Colonial First State Wholesale Index Property Securities	-	-
Colonial First State Wholesale Property Securities	1,311,407	1,110,295
Colonial First State Wholesale Property Securities Opportunities	14,924	6,699
Goldman Sachs JBWere Wholesale Australian Infrastructure*	37,812	n/a
Pengana Wholesale Property Securities	118,389	109,250
RREEF Wholesale Property Securities	263,976	211,035
Colonial First State Wholesale Colliers Global Property Securities	472,588	281,470
Colonial First State Wholesale Global Listed Infrastructure*	6,040	n/a
Barclays Wholesale Australian Share	129,440	73,446
BlackRock Wholesale Australian Share	109,016	112,932
BT Wholesale Core Australian Share	176,271	140,247
Challenger Wholesale Australian Share	105,872	67,586
Challenger Wholesale Australian Share Income *	4,896	n/a

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

(f) Related party investments of the Funds (continued)

	2008 Number of Units No.'000	2007 Number of Units No.'000
Challenger Wholesale Select Australian Share	57,358	24,919
Colonial First State Wholesale Alpha Plus - Core*	5,924	n/a
Colonial First State Wholesale Australian Share - Core	698,701	604,336
Colonial First State Wholesale Equity Income*	4,111	n/a
Colonial First State Wholesale Imputation	486,499	561,951
Credit Suisse Wholesale Capital Growth	173,595	-
Colonial First State Wholesale Leaders	147,433	137,229
ING Wholesale Australian Share	267,957	241,725
Maple-Brown Abbott/Advance Wholesale Imputation	200,934	199,750
Perpetual Wholesale Industrial Share	941,213	827,874
Schroder Wholesale Australian Equity	226,307	195,325
UBS Wholesale Australian Share	187,722	168,128
Acadian Wholesale Australian Equity	130,030	43,603
Acadian Wholesale Australian Equity Long Short	184,551	53,139
Ausbil Wholesale Australian Active Equity	215,042	139,956
452 Wholesale Australian Share	611,300	553,296
Investors Mutual Wholesale Australian Share	238,236	192,881
Perennial Value Wholesale Australian Share	152,360	101,865
PM Capital Wholesale Australian Share	128,474	111,742
Ausbil Wholesale Australian Emerging Leaders	39,586	14,295
Colonial First State Wholesale Future Leaders	-	-
Souls Wholesale Australian Small Companies	52,274	216,262
Acadian Wholesale Global Equity	135,432	116,278
AXA Wholesale Global Equity - Growth	39,552	34,363
AXA Wholesale Global Equity - Value	326,554	232,519
BT Wholesale Core Global Share	98,510	89,896
Colonial First State Wholesale Global Share	720,718	789,298
Colonial First State Wholesale Index Global Share	-	-
Colonial First State Wholesale Index Global Share - Hedged	116,609	24,705
Credit Suisse Wholesale International Share	270,760	318,465
DWS Wholesale Global Equity Thematic *	19,958	n/a
Perpetual Wholesale International	329,141	340,156
Acadian Wholesale Global Equity Long Short	53,151	7,779
Colonial First State Wholesale Global Resources	576,199	452,360
Generation Wholesale Global Sustainability *	18,599	n/a
Goldman Sachs JBWere Wholesale Global Small Companies	153,960	129,899
Platinum Wholesale International	702,295	644,692
PM Capital Wholesale Absolute Performance	73,481	46,564
Acadian Wholesale Geared Global Equity	24,774	5,850
Colonial First State Wholesale Colliers Geared Global Property Securities	37,703	11,229
Colonial First State Wholesale Geared Global Share	157,759	178,859
Colonial First State Wholesale Geared Share	364,292	268,615
452 Wholesale Geared Australian Share	220,119	157,491
Colonial First State Wholesale Developing Companies	-	-
Acadian Wholesale Quant Yield *	10,067	-
Colonial First State Seeding Trust	41,149	84,869

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities

(i) Managed investment schemes

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

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
FirstChoice Wholesale						
Defensive						
Units held in Commonwealth						
Multi-Manager Australian						
Share Fund						
- 2008	12,824	13,988	0.31	4,116	2,973	1,790
- 2007	11,681	16,824	0.35	1,708	4,276	1,948
Units held in Commonwealth						
Multi-Manager Fixed Interest						
Fund						
- 2008	195,581	179,757	3.98	18,829	34,597	12,506
- 2007	211,349	199,196	4.50	22,144	32,817	10,498
Units held in Commonwealth						
Multi-Manager Global Shares						
Fund						
- 2008	11,219	8,533	0.26	1,687	601	106
- 2007	10,133	9,962	0.28	1,055	2,179	538
Units held in Commonwealth						
Multi-Manager Property						
Securities Fund						
- 2008	7,773	5,154	0.61	3,348	814	594
- 2007	5,239	6,673	0.53	981	1,932	885
Units held in Colonial First						
State Wholesale Cash Fund						
- 2008	87,691	88,314	1.63	9,605	19,185	6,298
- 2007	97,271	98,069	1.98	10,393	16,520	5,740

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Conservative

Units held in Commonwealth
Multi-Manager Australian
Share Fund

- 2008	286,151	312,133	6.85	88,118	48,833	40,668
- 2007	246,866	355,535	7.33	38,983	10,815	39,106

Units held in Commonwealth
Multi-Manager Fixed Interest
Fund

- 2008	1,093,209	1,004,768	22.23	149,542	124,025	68,848
- 2007	1,067,692	1,006,300	22.72	266,114	-	48,582

Units held in Commonwealth
Multi Manager Global
Property Securities Fund

- 2008	64,133	49,228	8.79	18,928	3,631	5,259
- 2007	48,836	54,735	11.03	19,256	5,488	10,272

Units held in Commonwealth
Multi-Manager Global Shares
Fund

- 2008	186,932	142,181	4.36	46,340	37,199	1,880
- 2007	177,791	174,787	4.96	34,045	-	9,198

Units held in Commonwealth
Global Share Fund 15

- 2008	97,675	97,802	8.57	41,831	2,157	8,285
- 2007	58,001	74,300	7.38	9,364	-	10,093

Units held in Commonwealth
Multi-Manager Property
Securities Fund

- 2008	68,557	45,460	5.36	30,412	1,741	5,043
- 2007	39,886	50,799	4.02	5,787	16,828	7,587

Units held in Colonial First
State Wholesale Cash Fund

- 2008	737,724	742,961	13.74	133,100	132,807	51,220
- 2007	737,431	743,478	15.02	176,871	-	37,903

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Conservative (continued)

Units held in Commonwealth

Multi Manager Global

Infrastructure Securities

Fund

- 2008	53,596	48,510	10.33	10,434	-	3,517
- 2007	43,162	49,399	15.06	23,455	-	5,262

Units held in Commonwealth

Multi Manager Emerging

Markets Fund

- 2008	25,752	22,819	11.86	25,752	-	46
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FirstChoice Wholesale

Moderate

Units held in Commonwealth

Multi-Manager Australian

Share Fund

- 2008	1,547,263	1,687,755	37.05	515,042	155,835	210,526
- 2007	1,188,056	1,711,039	35.30	259,175	17,615	184,498

Units held in Commonwealth

Multi-Manager Fixed Interest

Fund

- 2008	2,364,428	2,173,146	48.07	554,346	379,976	146,101
- 2007	2,190,058	2,064,130	46.60	716,832	22,977	97,056

Units held in Commonwealth

Multi Manager Global

Property Securities Fund

- 2008	324,711	249,248	44.51	121,072	12,413	26,419
- 2007	216,052	242,152	48.79	102,879	-	44,095

Units held in Commonwealth

Multi-Manager Global Shares

Fund

- 2008	1,085,676	825,765	25.31	269,458	109,629	10,524
- 2007	925,847	910,200	25.84	258,641	-	47,609

Units held in Commonwealth

Global Share Fund 15

- 2008	499,597	500,247	43.82	168,443	-	43,223
- 2007	331,154	424,208	42.11	85,423	-	57,391

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in Commonwealth
Multi-Manager Property
Securities Fund

- 2008	275,362	182,593	21.52	116,093	5,722	19,537
- 2007	164,991	210,132	16.63	24,413	46,112	29,996

Units held in Colonial First
State Wholesale Cash Fund

- 2008	355,197	357,718	6.61	194,558	170,388	23,625
- 2007	331,027	333,742	6.74	103,049	-	16,341

Units held in Commonwealth
Multi Manager Global
Infrastructure Securities
Fund

- 2008	208,080	188,333	40.12	76,714	-	13,513
- 2007	131,366	150,348	45.85	46,560	-	17,245

Units held in Commonwealth
Multi Manager Emerging
Markets Fund

- 2008	95,091	84,260	43.78	95,091	-	171
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FirstChoice Wholesale Growth

Units held in Commonwealth
Multi-Manager Australian
Share Fund

- 2008	1,206,201	1,315,724	28.89	326,168	94,186	164,937
- 2007	974,219	1,403,071	28.95	172,521	15,670	152,869

Units held in Commonwealth
Multi-Manager Fixed Interest
Fund

- 2008	698,490	641,981	14.20	153,284	139,297	43,462
- 2007	684,503	645,143	14.57	203,130	8,822	30,596

Units held in Commonwealth
Multi Manager Global
Property Securities Fund

- 2008	238,678	183,209	32.72	80,383	10,675	19,466
- 2007	168,970	189,382	38.16	70,250	-	34,829

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in Commonwealth
Multi-Manager Global Shares
Fund

- 2008	865,207	658,076	20.17	163,259	69,783	8,408
- 2007	771,731	758,688	21.54	196,102	5,420	39,773

Units held in Commonwealth
Global Share Fund 15

- 2008	404,674	405,200	35.49	109,406	865	35,283
- 2007	296,133	379,347	37.65	68,747	1,407	51,347

Units held in Commonwealth
Multi-Manager Property
Securities Fund

- 2008	215,301	142,766	16.83	84,426	15,032	15,403
- 2007	145,907	185,827	14.71	19,878	33,512	26,001

Units held in Colonial First
State Wholesale Cash Fund

- 2008	97,375	98,066	1.81	103,244	99,885	6,365
- 2007	94,016	94,787	1.91	29,912	5,434	4,690

Units held in Commonwealth
Multi Manager Global
Infrastructure Securities
Fund

- 2008	162,341	146,935	31.30	62,528	1,059	10,595
- 2007	100,872	115,448	35.21	31,465	-	13,357

Units held in Commonwealth
Multi Manager Emerging
Markets Fund

- 2008	54,157	47,989	24.93	54,157	-	97
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FirstChoice Wholesale High Growth

Units held in Commonwealth
Multi-Manager Australian
Share Fund

- 2008	136,936	149,370	3.28	50,797	40,144	20,460
- 2007	126,283	181,873	3.75	34,436	1,043	19,258

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

High Growth (continued)

Units held in Commonwealth
Multi-Manager Global Shares
Fund

- 2008	73,003	55,525	1.70	32,526	52,125	853
- 2007	92,602	91,037	2.58	33,498	1,635	4,722

Units held in Commonwealth
Global Share Fund 15

- 2008	55,161	55,233	4.84	19,473	35,331	5,475
- 2007	71,019	90,976	9.03	24,111	1,742	12,271

Units held in Commonwealth
Multi Manager Emerging
Markets Fund

- 2008	41,671	36,924	19.19	41,671	-	75
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Units held in Commonwealth
Multi Manager Global
Infrastructure Securities
Fund

- 2008	40,481	36,640	7.81	40,480	-	1,904
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Units held in Commonwealth
Multi Manager Global
Property Securities Fund

- 2008	47,765	36,665	6.55	47,765	-	2,916
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FirstChoice Wholesale

Global Share - Hedged

Units held in Commonwealth
Multi-Manager Global Shares
Fund

- 2008	1,456,925	1,108,137	33.96	500,120	47,331	13,162
- 2007	1,004,136	987,166	28.03	274,058	3,030	51,511

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Geared Boutique

Australian Share

Units held in Commonwealth

Geared Australian Boutique

Shares Fund **

- 2008	9,752,028	4,907,221	11.37	9,938,284	1,767,104	738,465
- 2007	1,580,848	1,412,804	14.31	1,582,334	1,486	186,590

Perpetual Wholesale

Diversified Growth

Units held in Commonwealth

Australian Shares Fund 11

- 2008	35,949	40,328	14.87	4,785	3,799	4,994
- 2007	34,963	50,130	14.32	8,234	1,262	8,770

Units held in Commonwealth

Cash Fund 1

- 2008	30,081	30,114	19.70	3,359	-	1,968
- 2007	26,722	26,786	15.66	3,104	-	1,462

Units held in Commonwealth

Fixed Interest Fund 4

- 2008	59,795	56,650	20.06	3,039	2,105	2,885
- 2007	58,861	56,767	18.59	11,392	-	2,644

Units held in Commonwealth

Global Shares Fund 5

- 2008	43,405	30,670	12.89	1,732	-	326
- 2007	41,673	38,093	11.96	7,482	-	2,567

Units held in Commonwealth

Property Fund 3

- 2008	9,552	6,449	18.71	2,249	-	2,149
- 2007	7,303	10,409	12.32	1,591	625	1,311

** Amounts rounded to nearest unit or dollar are shown in italics in the above table

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Wholesale High Growth

Units held in Colonial First
State Developing Companies
Fund

- 2008	18,321	35,148	12.28	4,379	2,234	4,312
- 2007	16,176	48,302	10.53	3,307	4,671	9,503

Units held in Colonial First
State Wholesale Industrial
Share Fund

- 2008	130,784	142,411	15.78	55,525	37,735	20,410
- 2007	112,994	191,808	13.97	25,815	14,619	34,586

Units held in Colonial First
State Wholesale Global
Resources Fund

- 2008	14,032	35,643	1.20	5,635	10,932	5,224
- 2007	19,329	47,036	2.22	5,400	6,104	4,202

Units held in Colonial First
State Wholesale Global
Share Fund

- 2008	55,561	69,606	7.35	11,160	18,145	61
- 2007	62,546	94,700	7.64	4,888	2,469	281

Units held in Colonial First
State Wholesale Indexed
Global Share Fund

- 2008	46,159	70,467	3.36	10,315	12,764	1,475
- 2007	48,608	96,137	3.79	6,273	2,285	1,652

Perpetual Wholesale Split Growth

Units held in Commonwealth
Australian Shares Fund 4

- 2008	12,664	13,265	1.25	1,799	1,453	1,338
- 2007	12,318	18,406	1.38	1,504	1,815	2,242

Units held in Commonwealth
Global Shares Fund 5

- 2008	28,594	20,205	8.49	1,215	3,107	218
- 2007	30,486	27,867	8.75	3,589	301	1,890

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in Colonial First
State Wholesale Cash

- 2008	2,143	2,158	0.04	51,367	49,292	1,933
- 2007	68	69	0.00	2,898	96,909	2,917

Colonial First State Wholesale Australian Corporate Debt

Units held in Colonial First
State Wholesale Cash

- 2008	116,201	117,026	2.16	155,627	39,426	2,849
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Colonial First State Wholesale Diversified Fixed Interest Fund

Units held in Colonial First
State Wholesale
International High Yield Fund

- 2008	166,855	150,287	34.50	33,609	2,166	12,791
- 2007	135,412	128,154	35.60	40,629	-	12,317

Units held in Colonial First
State Wholesale Australian
Corporate Debt

- 2008	260,952	247,461	20.33	26,701	67,422	11,552
- 2007	301,673	294,463	22.57	37,259	13,004	15,996

Units held in Colonial First
State Wholesale Global
Bond Fund

- 2008	163,500	164,923	26.94	14,427	130,733	14,836
- 2007	279,806	285,150	27.25	33,154	106,027	20,273

Units held in Colonial First
State Wholesale Short Term
Australian Bond Fund

- 2008	59,293	59,957	5.23	30,234	84,723	5,711
- 2007	113,782	115,295	7.36	53,837	41,963	6,969

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in Colonial First
State Wholesale Sovereign
Australian Bond Fund

- 2008	171,731	169,945	19.37	17,922	266,447	10,643
- 2007	420,256	409,876	29.46	168,437	148,479	16,948

Units held in Colonial First
State Wholesale Global
Corporate Debt Enhanced
Fund

- 2008	286,420	269,950	43.02	172,618	-	9,549
- 2007	113,802	112,698	26.01	15,917	4,940	5,946

Colonial First State FirstChoice Wholesale Investments - Index Australian Bond Fund

Units held in Colonial First
State Wholesale Index
Australian Bond Fund

- 2008	14,504	13,385	0.91	3,544	3,110	736
- 2007	14,070	13,194	0.81	10,739	1,667	542

Colonial First State FirstChoice Wholesale Investments - Index Property Securities Fund

Units held in Colonial First
State Wholesale Index
Property Securities Fund

- 2008	37,134	30,446	7.82	14,139	7,915	4,132
- 2007	30,910	45,333	8.40	17,001	2,774	7,617

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ 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 - Core

- 2008	45,836	54,975	9.99	9,479	15,574	8,574
- 2007	51,931	97,682	10.29	26,666	6,139	16,379

Colonial First State FirstChoice Wholesale Investments - Index Australian Share Fund

Units held in Colonial First
State Wholesale Index
Australian Share Fund

- 2008	53,629	82,620	8.10	28,559	6,519	5,471
- 2007	31,589	60,441	5.68	17,512	4,571	8,418

Colonial First State Wholesale Future Leaders

Units held in Colonial First
State Wholesale Future
Leaders

- 2008	4,534	14,099	1.83	2,569	1,459	1,561
- 2007	3,424	14,563	1.34	2,707	730	3,911

Colonial First State FirstChoice Wholesale Investments - Index Global Share Fund

Units held in Colonial First
State Wholesale Index
Global Share Fund

- 2008	15,243	23,270	1.11	3,574	1,894	4,654
- 2007	13,563	26,825	1.06	7,539	1,119	3,961

Colonial First State FirstChoice Wholesale Investments - Index Global Share Fund - Hedged

Units held in Colonial First
State Wholesale Index
Global Share Fund

- 2008	85,652	130,756	6.24	67,843	6,645	2,325
- 2007	24,454	48,366	1.91	22,460	570	596

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Units held in Colonial First
State Wholesale Cash Fund

- 2008	330,077	332,421	6.15	3,693,475	3,878,384	17,424
- 2007	514,986	519,209	10.49	1,322,030	807,043	7,256

Colonial First State Wholesale Developing Companies

Units held in Colonial First
State Wholesale Developing
Companies **

- 2008	1,168,026	2,240,859	0.78	185,035	425,607	324,028
- 2007	1,408,598	4,206,074	0.92	487,629	242,020	804,908

Acadian Wholesale Quant Yield *

Units held in Commonwealth
Specialist Fund 20

- 2008	46,521	46,586	33.87	46,521	-	584
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* There is no comparatives as the Fund commenced operation during the period.

** Amounts rounded to nearest unit or dollar are shown in italics in the above table

(ii) Listed securities

The following Funds held shares in the Bank and its related parties:

Securities name	Shares/ Units Held at Year End No.('000)	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Shares/ Units acquired During Year No.('000)	Shares/ Units disposed of During Year No.('000)	Dividend/ Distribution received \$'000
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ING Wholesale Tax Effective Income

Shares in Commonwealth
Bank of Australia

- 2008	46	1,862	0.01	40	19	99
- 2007	25	1,357	0.01	12	5	43

Units held in Commonwealth
Property Office Fund

- 2008	731	899	0.05	991	363	40
- 2007	103	172	0.01	129	26	5

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(ii) Listed securities (continued)

Securities name	Shares/ Units Held at Year End No.('000)	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Shares/ Units acquired During Year No.('000)	Shares/ Units disposed of During Year No.('000)	Dividend/ Distribution received \$'000
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ING Wholesale Tax Effective

Income

(continued)

Units held in CFS Retail

Property Trust

- 2008	409	757	0.02	735	408	30
- 2007	82	177	0.01	128	120	8

Units in Commonwealth

Managed Investments

Limited Perls

- 2008	4	871	0.12	2	-	50
- 2007	2	482	0.06	3	3	36

BT Wholesale Property

Investment

Units held in Commonwealth

Property Office Fund

- 2008	2,698	3,319	0.19	2,396	525	239
- 2007	827	1,382	0.06	1,957	1,129	91

Units held in CFS Retail

Property Trust

- 2008	2,485	4,597	0.12	1,753	1,066	315
- 2007	1,798	3,866	0.09	451	261	213

Challenger Wholesale

Property Securities **

Units held in Commonwealth

Property Office Fund

- 2008	-	-	-	60,000	60,000	-
- 2007	-	-	-	-	-	-

Units held in CFS Retail

Property Trust

- 2008	211,650	391,553	0.01	228,456	31,389	22,545
- 2007	14,583	31,353	0.01	14,583	-	860

** Amounts rounded to nearest unit or dollar are shown in italics in the above table

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(ii) Listed securities (continued)

Securities name	Shares/ Units Held at Year End No.('000)	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Shares/ Units acquired During Year No.('000)	Shares/ Units disposed of During Year No.('000)	Dividend/ Distribution received \$'000
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Colonial First State Wholesale Property Securities

Units held in Commonwealth

Property Office Fund

- 2008	-	-	-	-	3,577	165
- 2007	3,577	5,973	0.25	33	3,097	507

Units held in CFS Retail

Property Trust

- 2008	58,392	108,025	2.79	4,623	1,686	6,811
- 2007	55,455	119,228	2.68	3,733	4,456	6,463

Pengana Wholesale Property Securities

Units held in Commonwealth

Property Office Fund

- 2008	-	-	-	450	450	7
- 2007	-	-	-	-	-	-

Units held in CFS Retail

Property Trust

- 2008	635	1,175	0.03	1,215	580	38
- 2007	-	-	-	-	-	-

RREEF Wholesale Property Securities

Units held in Commonwealth

Property Office Fund

- 2008	3,125	3,844	0.22	3,250	125	247
- 2007	-	-	-	-	-	-

Units held in CFS Retail

Property Trust

- 2008	920	1,703	0.04	1,159	239	-
- 2007	-	-	-	-	1,211	-

Barclays Wholesale Australian Share

Shares in Commonwealth

Bank of Australia

- 2008	282	11,337	0.02	159	43	579
- 2007	166	9,140	0.01	101	7	249

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(ii) Listed securities (continued)

Securities name	Shares/ Units Held at Year End No.('000)	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Shares/ Units acquired During Year No.('000)	Shares/ Units disposed of During Year No.('000)	Dividend/ Distribution received \$'000
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BlackRock Wholesale

Australian Share

Shares in Commonwealth

Bank of Australia

- 2008	220	8,837	0.02	124	35	304
- 2007	131	7,189	0.01	171	154	232

PM Capital Wholesale

Enhanced Yield

Units in Commonwealth

Managed Investments

Limited Perls

- 2008	35	6,892	0.93	7	2	404
- 2007	30	6,078	0.81	15	-	255

BT Wholesale Core

Australian Share

Shares in Commonwealth

Bank of Australia

- 2008	231	9,290	0.02	69	27	520
- 2007	189	10,411	0.02	40	25	437

Challenger Wholesale

Australian Share

Shares in Commonwealth

Bank of Australia

- 2008	23	923	0.01	23	94	251
- 2007	94	5,144	0.01	70	10	129

Challenger Wholesale

Australian Share Income **

Shares in Commonwealth

Bank of Australia

- 2008	8,488	340,793	0.01	9,738	1,250	-
- 2007	-	-	-	-	-	-

Colonial First State

Wholesale Alpha Plus - Core * **

Shares in Commonwealth

Bank of Australia

- 2008	11,491	461,364	0.01	13,992	2,501	6,820
- 2007	-	-	-	-	-	-

* There is no comparatives as the Fund commenced operation during the period.

** Amounts rounded to nearest unit or dollar are shown in italics in the above table

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(ii) Listed securities (continued)

Securities name	Shares/ Units Held at Year End No.('000)	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Shares/ Units acquired During Year No.('000)	Shares/ Units disposed of During Year No.('000)	Dividend/ Distribution received \$'000
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Colonial First State

Wholesale Australian Share

- Core

Shares in Commonwealth

Bank of Australia

- 2008	1,785	71,660	0.14	603	274	3,854
- 2007	1,456	80,104	0.12	430	465	3,388

Units held in CFS Retail

Property Trust

- 2008	1,567	2,899	0.07	387	108	189
- 2007	1,288	2,769	0.06	736	777	123

Colonial First State

Wholesale Equity Income * **

Shares in Commonwealth

Bank of Australia

- 2008	7,000	281,050	0.01	7,000	-	-
- 2007	-	-	-	-	-	-

Units held in CFS Retail

Property Trust

- 2008	3,340	6,179	0.01	3,340	-	200
- 2007	-	-	-	-	-	-

Colonial First State

Wholesale Imputation

Shares in Commonwealth

Bank of Australia

- 2008	5,046	202,585	0.40	769	2,399	15,285
- 2007	6,676	367,200	0.53	3,218	965	14,819

Colonial First State

Wholesale Leaders

Shares in Commonwealth

Bank of Australia

- 2008	388	15,593	0.03	1,161	1,362	1,188
- 2007	589	32,399	0.05	347	105	1,062

* There is no comparatives as the Fund commenced operation during the period.

** Amounts rounded to nearest unit or dollar are shown in italics in the above table

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(ii) Listed securities (continued)

Securities name	Shares/ Units Held at Year End No.('000)	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Shares/ Units acquired During Year No.('000)	Shares/ Units disposed of During Year No.('000)	Dividend/ Distribution received \$'000
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ING Wholesale Australian Share

Shares in Commonwealth
Bank of Australia

- 2008	218	8,734	0.02	38	249	926
- 2007	429	23,597	0.03	67	59	1,015

Maple-Brown Abbott/Advance Wholesale Imputation

Shares in Commonwealth
Bank of Australia

- 2008	71	2,851	0.01	-	51	261
- 2007	122	6,710	0.01	-	-	289

Perpetual Wholesale Industrial Share

Shares in Commonwealth
Bank of Australia

- 2008	1,826	73,298	0.14	754	1,213	5,667
- 2007	2,285	125,653	0.18	1,124	396	4,916

Schroder Wholesale Australian Equity

Shares in Commonwealth
Bank of Australia

- 2008	350	14,064	0.03	128	29	772
- 2007	251	13,801	0.02	37	-	560

Units held in CFS Retail
Property Trust

- 2008	-	-	-	44	996	60
- 2007	952	2,046	0.05	107	21	109

UBS Wholesale Australian Share

Shares in Commonwealth
Bank of Australia

- 2008	298	11,967	0.02	119	89	760
- 2007	268	14,745	0.02	83	31	535

Units held in CFS Retail
Property Trust

- 2008	-	-	-	118	792	47
- 2007	674	1,449	0.03	172	384	99

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(ii) Listed securities (continued)

Securities name	Shares/ Units Held at Year End No.('000)	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Shares/ Units acquired During Year No.('000)	Shares/ Units disposed of During Year No.('000)	Dividend/ Distribution received \$'000
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Acadian Wholesale

Australian Equity

Shares in Commonwealth

Bank of Australia

- 2008	218	8,764	0.02	255	124	576
- 2007	87	4,764	0.01	83	160	341

Units held in Commonwealth

Property Office Fund

- 2008	1,072	1,318	0.07	1,072	-	49
- 2007	-	-	-	-	-	-

Acadian Wholesale

Australian Equity Long

Short

Shares in Commonwealth

Bank of Australia

- 2008	682	27,366	0.05	501	612	2,810
- 2007	793	43,615	0.06	709	19	665

Units held in Commonwealth

Property Office Fund

- 2008	6,791	8,352	0.47	4,842	285	421
- 2007	2,234	3,732	0.15	2,234	-	171

Ausbil Wholesale

Australian Active Equity

Shares in Commonwealth

Bank of Australia

- 2008	330	13,250	0.03	154	127	871
- 2007	303	16,692	0.02	209	-	427

452 Wholesale Australian Share

Shares in Commonwealth

Bank of Australia

- 2008	332	13,328	0.03	26	1,068	1,838
- 2007	1,374	75,590	0.11	70	367	3,235

Units held in Commonwealth

Property Office Fund

- 2008	-	-	-	1,263	4,574	-
- 2007	3,311	5,530	0.23	2,300	633	213

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(ii) Listed securities (continued)

Securities name	Shares/ Units Held at Year End No.('000)	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Shares/ Units acquired During Year No.('000)	Shares/ Units disposed of During Year No.('000)	Dividend/ Distribution received \$'000
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Investors Mutual

Wholesale Australian Share

Shares in Commonwealth
Bank of Australia

- 2008	418	16,783	0.03	93	-	924
- 2007	325	17,875	0.03	125	-	688

Perennial Value

Wholesale Australian Share

Shares in Commonwealth
Bank of Australia

- 2008	306	12,283	0.02	113	63	745
- 2007	256	14,097	0.02	114	-	390

PM Capital Wholesale

Australian Share

Shares in Commonwealth
Bank of Australia

- 2008	170	6,826	0.01	170	127	348
- 2007	127	7,010	0.01	21	80	383

Colonial First State

Wholesale Geared Share

Shares in Commonwealth
Bank of Australia

- 2008	8,369	336,033	0.66	3,182	2,757	25,125
- 2007	7,944	436,935	0.63	2,479	-	14,835

452 Wholesale Geared

Australian Share

Shares in Commonwealth
Bank of Australia

- 2008	304	12,220	0.02	13	331	1,191
- 2007	622	34,230	0.05	257	106	961

Units held in Commonwealth

Property Office Fund

- 2008	2,072	2,549	0.14	1,000	817	228
- 2007	1,889	3,155	0.13	800	-	147

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(iii) Swaps

The following Funds had swap contracts with the Bank and its related parties:

Counterparty	Notional Principal Amount \$'000	Market Value \$'000
BlackRock Wholesale Monthly Income		
Commonwealth Bank of Australia		
- 2008	14,230	1,107
- 2007	11,701	668
Colonial First State Wholesale Australian Bond		
Commonwealth Bank of Australia		
- 2008	25,000	(581)
- 2007	25,000	(228)
Colonial First State Wholesale Australian Corporate Debt		
Commonwealth Bank of Australia		
- 2008	304,418	6,212
- 2007	91,962	(516)
Colonial First State Wholesale Income Fund		
- 2008	22,500	280
- 2007	22,500	162
Colonial First State Wholesale Pooled Mortgage Fund		
- 2008	18,000	(738)
- 2007	18,000	(431)
Schroder Wholesale Hybrid Securities		
Commonwealth Bank of Australia		
- 2008	64,000	(387)
- 2007	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(iv) Forward currency contracts

The following Funds held forward currency contracts with the Bank and it's related parties:

Counterparty	Notional Principal Amount \$'000	Market Value \$'000
FirstChoice Wholesale Global Share - Hedged		
Commonwealth Bank of Australia		
- 2008	309,973	10,290
- 2007	223,820	5,797
Colonial First State Wholesale Australian Corporate Debt		
Commonwealth Bank of Australia		
- 2008	36,958 -	258
- 2007	-	-
Colonial First State Wholesale Diversified Fixed Interest		
Commonwealth Bank of Australia		
- 2008	65,018	2,407
- 2007	69,651	2,827
Challenger Wholesale High Yield		
Commonwealth Bank of Australia		
- 2008	391 -	28
- 2007	-	-
Colonial First State Wholesale Colliers Global Property Securities		
Commonwealth Bank of Australia		
- 2008	429,723	11,083
- 2007	985,902	9,634
Colonial First State Wholesale Global Share		
Commonwealth Bank of Australia		
- 2008	-	-
- 2007	189,448 -	7
Colonial First State Wholesale Index Global Share - Hedged		
Commonwealth Bank of Australia		
- 2008	142,671	1,162
- 2007	144,868	1,002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(iv) Forward currency contracts (continued)

Counterparty	Notional Principal Amount \$'000	Market Value \$'000
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Colonial First State Wholesale Colliers Geared Global Property Securities

Commonwealth Bank of Australia

- 2008	32,859	-	14
- 2007	25,209		220

Colonial First State Wholesale Geared Global Share

Commonwealth Bank of Australia

- 2008	-		-
- 2007	54,871	-	5

(v) Fixed interest securities

The following Funds held fixed interest securities with the Bank and it's related parties:

Counterparty	Market Value \$'000
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Colonial First State Wholesale Australian Corporate Debt

Commonwealth Bank of Australia

- 2008	14,713
- 2007	10,174

Commonwealth Property
Office Fund

- 2008	13,095
- 2007	12,705

Colonial First State Wholesale Australian Bond

Commonwealth Bank of Australia

- 2008	12,834
- 2007	24,628

Commonwealth Property
Office Fund

- 2008	5,111
- 2007	5,360

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

8. RELATED PARTIES INFORMATION (continued)

(g) Investing Activities (continued)

(v) Fixed interest securities (continued)

Counterparty	Market Value \$'000
--------------	------------------------

Colonial First State

Wholesale Cash

Commonwealth Bank of Australia

- 2008

- 2007

-
30,110

Deutsche Wholesale

Australian Bond

Commonwealth Bank of Australia

- 2008

- 2007

943
442

BlackRock Wholesale

Monthly Income

Commonwealth Bank of Australia

- 2008

- 2007

1,377
-

(h) Related Party Transactions

Related parties

Transactions between the Funds and the Responsible Entity or affiliates during the year are outlined in Note 8(f) above.

Transactions between the Funds and other registered Funds also managed by the Responsible Entity consisted of the sale of units in the Funds to related Managed Investment Schemes, purchases of units in related Managed Investment Schemes, loans granted to or received from related managed investment schemes, interest paid or received on outstanding loans, and receipt and payment of distributions on normal commercial terms and conditions.

The amounts outstanding payable or receivable at balance sheet date represent the value of the units (financial liability of the Funds) issued or held and any amount of interest expense payable or receivable.

Terms and conditions of transactions with related parties

All related party transactions are made in arms length transactions on normal commercial terms and conditions. Outstanding balances at year end are unsecured and settlement occurs in cash.

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

9. SEGMENT INFORMATION

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price risk

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

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph 10(a)(ii) below sets out how this component of price risk is measured and managed.

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

The table in Note 10(b) summarises the impact of an increase/decrease of the Australian and global Indexes on the Funds' net assets attributable to unitholders at 30 June 2008 and 30 June 2007. The analysis is based on the assumptions that the indexes increased or decreased as tabled below with all other variables held constant and that the fair value of the Funds' which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. The impact mainly arises from the reasonably possible change in the fair value of the underlying investment.

Investments options	30/06/2008		30/06/2007	
	Decrease	Increase	Decrease	Increase
	%	%	%	%
Australian and Global Shares Options	(15)	30	(15)	30
Multi- Sectors options	(8)	15	(8)	15

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk

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

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

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

The table below summarises the Funds' which have exposure to foreign exchange risk.

	FirstChoice Wholesale Global Share - Hedged				
30/06/2008	United States Dollar	Euro	Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(568,824)	(229,759)	(121,637)	(125,327)	(96,185)
	(568,824)	(229,759)	(121,637)	(125,327)	(96,185)

	FirstChoice Wholesale Global Share - Hedged				
30/06/2007	United States Dollar	Euro	Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(484,441)	(195,562)	(107,895)	(103,667)	(67,111)
	(484,441)	(195,562)	(107,895)	(103,667)	(67,111)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	ING Wholesale Tax Effective Income				
30/06/2008	United States Dollar	Hong Kong Dollar	Japanese Yen	Singapore Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6	3	1	4	-
Receivables	-	-	1	-	2
Financial assets held for trading	31	342	332	62	-
	37	345	334	66	2
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(32)	(303)	(283)	(70)	-
	5	42	51	(4)	2

	ING Wholesale Tax Effective Income				
30/06/2007	Hong Kong Dollar	Singapore Dollar	Japanese Yen		
	AUD \$'000	AUD \$'000	AUD \$'000		
Cash and cash equivalents	9	7	2		
Financial assets held for trading	216	79	78		
Payables	(1)	-	-		
	224	86	80		
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	218	80	88		
	442	166	168		

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	BlackRock Wholesale Monthly Income				
30/06/2008	Euro	Pound Sterling	United States Dollar		
	AUD \$'000	AUD \$'000	AUD \$'000		
Cash and cash equivalents	1,102	576	758		
Financial assets held for trading	17,626	22,449	18,284		
Derivatives	55	118	-		
Bank overdraft	(166)	(272)	(1,074)		
Financial liabilities held for trading					
- Derivatives	-	-	(41)		
	18,617	22,871	17,927		
Net increase/decrease in exposure from foreign currency forward contracts					
- foreign currency contract	(7,604)	(7,211)	(11,728)		
- cross currency swap	(10,547)	(16,911)	(6,472)		
	466	(1,251)	(273)		

	BlackRock Wholesale Monthly Income				
30/06/2007	Euro	Pound Sterling	United States Dollar		
	AUD \$'000	AUD \$'000	AUD \$'000		
Cash and cash equivalents	821	35	35		
Financial assets held for trading	7,699	13,885	3,511		
Derivatives	-	-	115		
Payables	(808)	-	-		
	7,712	13,920	3,661		
Net increase/decrease in exposure from foreign currency forward contracts					
- cross currency swap	(8,138)	(14,426)	(3,587)		
	(426)	(506)	74		

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Australian Corporate Debt				
30/06/2008	United States Dollars	Pound Sterling	Euro		
	AUD \$'000	AUD \$'000	AUD \$'000		
Cash and cash equivalents	668	-	821		
Financial assets held for trading	185,467	41,445	99,385		
Payables	-	(6,227)	-		
	186,135	35,218	100,206		
Net increase/decrease in exposure from foreign currency forward contracts					
- foreign currency contract	4,833	4,144	(1,157)		
- cross currency swap	(199,688)	(44,966)	(101,106)		
	(8,720)	(5,604)	(2,057)		

	Colonial First State Wholesale Australian Corporate Debt				
30/06/2007	United States Dollar	Euro	Pound Sterling		
	AUD \$'000	AUD \$'000	AUD \$'000		
Cash and cash equivalents	243	-	-		
Financial assets held for trading	23,506	23,000	6,750		
Derivatives	223	-	-		
	23,972	23,000	6,750		
Net increase/decrease in exposure from foreign currency forward contracts					
- cross currency swap	(35,059)	(27,964)	(7,500)		
	(11,087)	(4,964)	(750)		

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Challenger Wholesale High Yield				
30/06/2008	Euro	United States Dollar	New Zealand Dollar		
	AUD \$'000	AUD \$'000	AUD \$'000		
Cash and cash equivalents	43	59	44		
Financial assets held for trading	1,408	-	1,976		
	1,451	59	2,020		
Net increase/decrease in exposure from foreign currency forward contracts					
- foreign currency contract	246	-	391		
- cross currency swap	(1,603)	-	(2,158)		
	94	59	253		

	Challenger Wholesale High Yield				
30/06/2007	Euro	United States Dollar			
	AUD \$'000	AUD \$'000			
Financial assets held for trading	3,165	1,892			
Payables	-	(1,277)			
	3,165	615			

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Colliers Global Property Securities				
30/06/2008	United States Dollar	Euro	Pound Sterling	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	277	962	206	241	1,970
Receivables	44,103	-	584	-	766
Financial assets held for trading	309,824	122,858	98,165	49,319	98,724
Payables	(38,595)	-	-	-	(243)
	315,609	123,820	98,955	49,560	101,217
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(324,665)	(131,124)	(105,477)	(53,231)	(110,208)
	(9,056)	(7,304)	(6,522)	(3,671)	(8,991)

	Colonial First State Wholesale Colliers Global Property Securities				
30/06/2007	Hong Kong Dollar	Japanese Yen	Singapore Dollar	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	272	237	62	1,322	-
Receivables	-	-	223	25	33
Financial assets held for trading	55,116	63,974	41,144	10,256	480,797
Payables	-	(2,837)	(409)	-	(10,727)
	55,388	61,374	41,020	11,603	470,103
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(52,397)	(65,401)	(41,875)	(10,801)	-
	2,991	(4,027)	(855)	802	470,103

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Global Listed Infrastructure				
30/06/2008	United States Dollars	Pound Sterling	Japanese Yen	Euro	Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	50,371	3,316	2,377	13,049	34,951
Receivables	306	4,868	-	34	2,470
Financial assets held for trading	1,390,391	449,765	300,213	2,202,273	381,650
	1,441,068	457,949	302,590	2,215,356	419,071
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(1,486,747)	(456,935)	(292,792)	(2,392,016)	(432,501)
	(45,679)	1,014	9,798	(176,660)	(13,430)

	Colonial First State Wholesale Global Listed Infrastructure				
30/06/2007	Euro	United States Dollar	Hong Kong Dollar	Pound Sterling	Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	16,003	39,344	1,085	11,376	5,176
Financial assets held for trading	2,251,375	925,070	102,311	496,548	977,968
Payables	(4,798)	-	-	-	-
	2,262,580	964,414	103,396	507,924	983,144
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(16,003)	(39,344)	(1,085)	(11,376)	(5,176)
	2,246,577	925,070	102,311	496,548	977,968

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Acadian Wholesale Global Equity				
30/06/2008	United States Dollar	Euro	Japanese Yen	Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,419	118	-	178	763
Receivables	122	-	-	13	19
Financial assets held for trading	108,364	52,982	32,356	6,491	21,405
Bank overdraft	-	-	(2,216)	-	(22)
	110,905	53,100	30,140	6,682	22,165

	Acadian Wholesale Global Equity				
30/06/2007	United States Dollar	Euro	Japanese Yen	Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	(85)	563	84	293	503
Financial assets held for trading	99,660	55,265	13,620	9,499	21,447
	99,575	55,828	13,704	9,792	21,950

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	AXA Wholesale Global Equity - Growth				
30/06/2008	United States Dollar	British Pound	Swiss Franc	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	175	33	58	-	237
Receivables	222	7	-	2	7
Financial assets held for trading	18,365	3,517	1,999	1,693	4,194
Payables	(216)	-	-	-	-
	18,546	3,557	2,057	1,695	4,438

	AXA Wholesale Global Equity - Growth				
30/06/2007	United States Dollar	Swiss Franc	Euro	Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	101	16	76	18	57
Receivables	90	7	-	4	-
Financial assets held for trading	20,438	3,166	3,011	2,606	2,873
Payables	(86)	-	-	-	(81)
	20,543	3,189	3,087	2,628	2,849

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	AXA Wholesale Global Equity - Value				
30/06/2008	United States Dollar	Euro	Japanese Yen	Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	451	762	1,231	523	589
Receivables	306	-	-	330	72
Financial assets held for trading	156,486	101,330	47,631	26,456	32,815
Payables	(967)	(2,131)	-	-	-
Financial liabilities held for trading - Derivatives	(192)	-	-	-	-
	156,084	99,961	48,862	27,309	33,476
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(49,963)	-	-	-	-
	106,121	99,961	48,862	27,309	33,476

	AXA Wholesale Global Equity - Value				
30/06/2007	United States Dollar	Euro	Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,460	599	53	3,166	1,432
Receivables	-	301	-	204	-
Financial assets held for trading	170,546	94,052	46,015	46,406	21,161
Payables	(2,903)	(1,036)	(4,665)	(2,019)	-
Financial liabilities held for trading - Derivatives	(23)	-	-	-	-
	169,080	93,916	41,403	47,757	22,593
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(31,742)	(23,514)	5,007	(32,616)	(4,052)
	137,338	70,402	46,410	15,141	18,541

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	BT Wholesale Core Global Share				
30/06/2008	United States Dollar	Euro	Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7,574	29	143	161	243
Receivables	59	6	46	5	11
Financial assets held for trading	31,812	12,475	7,641	7,117	7,845
Payables	-	(2)	-	-	-
Bank overdraft	-	(163)	-	(11)	(169)
Financial liabilities held for trading - Derivatives	(441)	(638)	(344)	(43)	(542)
	39,004	11,707	7,486	7,229	7,388
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(10,297)	(9,579)	3,559	1,202	14,243
	28,707	2,128	11,045	8,431	21,631

	BT Wholesale Core Global Share				
30/06/2007	United States Dollar	Swiss Franc	New Zealand Dollar	Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	14,906	(66)	-	129	24,153
Receivables	4	-	-	931	708
Financial assets held for trading	40,451	2,622	-	10,471	29,334
Derivatives	(12)	1	-	(39)	216
Payables	(646)	-	-	(1,398)	(960)
	54,703	2,557	-	10,094	53,451
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	13,175	16,389	12,848	(3,056)	(24,153)
	67,878	18,946	12,848	7,038	29,298

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Global Share				
	United States Dollar	Euro	Swiss Franc	Pound Sterling	Others
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,897	-	113	691	1,005
Receivables	5,726	2,326	1,739	637	1,728
Financial assets held for trading	495,540	155,488	62,564	75,584	140,957
Payables	(6,526)	(1,366)	(4,213)	(401)	(382)
Bank overdraft	-	(12)	-	-	-
	501,637	156,436	60,203	76,511	143,308

	Colonial First State Wholesale Global Share				
	United States Dollar	Euro	Swiss Franc	Pound Sterling	Others
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5,058	6,105	2,591	1,531	3,833
Receivables	16,393	12,111	1,481	1,582	17,690
Financial assets held for trading	535,722	306,152	122,221	64,488	162,234
Payables	(21,056)	-	-	-	-
	536,117	324,368	126,293	67,601	183,757

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Credit Suisse Wholesale International Share				
30/06/2008	United States Dollar	Euro	Japanese Yen	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	11	17	73	-	1
Receivables	764	68	38	8	175
Financial assets held for trading	91,445	33,027	31,412	19,810	37,969
Payables	-	-	(57)	-	-
	92,220	33,112	31,466	19,818	38,145

	Credit Suisse Wholesale International Share				
30/06/2007	United States Dollar	Euro	Japanese Yen	Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	10	-	-	-	-
Receivables	-	792	56	-	-
Financial assets held for trading	142,039	58,879	44,290	30,611	48,217
Payables	(476)	-	-	(208)	-
	141,573	59,671	44,346	30,403	48,217

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	DWS Wholesale Global Equity Thematic *				
30/06/2008	United States Dollar	Euro	Hong Kong Dollar	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	26	28	6	-	157
Receivables	287	7	42	113	19
Financial assets held for trading	8,173	2,786	1,129	1,054	3,779
Payables	(177)	(21)	-	(113)	(16)
	8,309	2,800	1,177	1,054	3,939

	Perpetual Wholesale International				
30/06/2008	United States Dollar	Euro	Swiss Franc	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,921	2,564	489	230	1,727
Receivables	154	-	-	55	176
Financial assets held for trading	99,934	54,196	26,121	25,896	21,721
	104,009	56,760	26,610	26,181	23,624

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Perpetual Wholesale International				
	United States Dollar	Euro	Swiss Franc	Pound Sterling	Others
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,524	4,272	274	1,463	232
Receivables	1,733	2,509	574	-	-
Financial assets held for trading	143,586	68,837	28,940	23,198	37,684
Payables	(240)	(978)	(735)	-	(451)
	151,603	74,640	29,053	24,661	37,465
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	-	(736)	736	-	-
	151,603	73,904	29,789	24,661	37,465

	Acadian Wholesale Global Equity Long Short				
	United States Dollar	Euro	Japanese Yen	Pound Sterling	Others
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,058	1,775	249	1,866	3,336
Receivables	-	2,404	488	159	188
Financial assets held for trading	483,921	189,335	100,100	17,255	81,689
Payables	-	(3,516)	(551)	(3,612)	-
Financial liabilities held for trading - Securities - Short Sell	(158,245)	-	(3,299)	-	(39,276)
	327,734	189,998	96,987	15,668	45,937

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Acadian Wholesale Global Equity Long Short				
30/06/2007	United States Dollar	Euro	Japanese Yen	Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	(6,698)	7,492	379	43	3,204
Receivables	24,302	5,606	3,825	-	1,467
Financial assets held for trading	538,855	224,660	88,015	21,016	50,763
Payables	(28,718)	(2,874)	(3,769)	-	(5,305)
Financial liabilities held for trading - Securities - Short Sell	(105,469)	(40,320)	(45,912)	-	(38,197)
	422,272	194,564	42,538	21,059	11,932

	Colonial First State Wholesale Global Resources				
30/06/2008	Canadian Dollar	Pound Sterling	United States Dollar	South African Rand	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	78	-	29	7	875
Receivables	198	-	126	-	-
Financial assets held for trading	692,955	825,779	836,766	99,474	109,902
Payables	(3,036)	-	-	-	-
Bank overdraft	-	(13,381)	-	-	-
	690,195	812,398	836,921	99,481	110,777

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Global Resources				
	Canadian Dollar	Pound Sterling	United States Dollar	Hong Kong Dollar	Others
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	309	358	56	1,649	42
Receivables	11,924	11,603	4,594	-	-
Financial assets held for trading	511,398	513,200	453,834	92,172	49,785
Payables	(4,354)	-	-	-	(388)
	519,277	525,161	458,484	93,821	49,439

	Generation Wholesale Global Sustainability *				
	United States Dollar	Euro	Swiss Franc	Danish Krone	Others
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	40	-	-	24
Receivables	3	-	-	-	3
Financial assets held for trading	6,626	4,167	2,685	1,473	2,410
Payables	-	(21)	-	-	-
Bank overdraft	(26)	(20)	-	(48)	-
Financial liabilities held for trading - Derivatives	(33)	(14)	-	-	-
	6,570	4,152	2,685	1,425	2,437

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Goldman Sachs JBWere Wholesale Global Small Companies				
30/06/2008	United States Dollar	Pound Sterling	Japanese Yen	Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5,868	-	174	(76)	43
Receivables	632	244	-	22	72
Financial assets held for trading	68,168	24,215	17,292	12,314	41,269
Payables	(883)	(207)	-	(361)	(121)
	73,785	24,252	17,466	11,899	41,263

	Goldman Sachs JBWere Wholesale Global Small Companies				
30/06/2007	United States Dollar	Pound Sterling	Japanese Yen	Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	11,114	-	-	-	10
Receivables	529	87	5	218	16
Financial assets held for trading	79,660	27,356	23,360	12,706	37,800
Payables	(1,460)	(138)	(16)	-	(216)
	89,843	27,305	23,349	12,924	37,610

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Platinum Wholesale International				
	Euro	United States Dollar	Japanese Yen	Hong Kong Dollar	Others
30/06/2008	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,716	57,151	45,437	495	10,990
Receivables	293	6	760	437	58
Financial assets held for trading	189,550	165,138	160,571	68,200	165,023
Derivatives	1,121	10,928	-	-	283
	193,680	233,223	206,768	69,132	176,354
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(53,145)	(24,454)	3,128	-	49,786
	140,535	208,769	209,896	69,132	226,140

	Platinum Wholesale International				
	Japanese Yen	Euro	United States Dollar	Hong Kong Dollar	Others
30/06/2007	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,272	16,297	36,310	(299)	9,921
Financial assets held for trading	246,457	170,932	210,031	74,476	186,076
Derivatives	-	(874)	(22)	-	224
Payables	-	-	(423)	-	(375)
	248,729	186,355	245,896	74,177	195,846
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	695	(37,486)	(153,462)	-	-
	249,424	148,869	92,434	74,177	195,846

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	PM Capital Wholesale Absolute Performance				
30/06/2008	United States Dollars	Pound Sterling	Japanese Yen	Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	13
Financial assets held for trading	30,571	11,258	9,831	9,721	2,898
Derivatives	-	17	-	9	-
Bank overdraft	(1,058)	(3,974)	(723)	(2,662)	(5)
	29,513	7,301	9,108	7,068	2,906
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	27,604	(11,169)	(3,463)	(9,797)	(3,175)
	57,117	(3,868)	5,645	(2,729)	(269)

	PM Capital Wholesale Absolute Performance				
30/06/2007	United States Dollar	Japanese Yen	Euro	Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,471	(17)	(175)	(2,023)	-
Financial assets held for trading	28,657	8,443	3,027	9,345	-
	35,128	8,426	2,852	7,322	-
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	11,526	(3,784)	(2,000)	(7,678)	636
	46,654	4,642	852	(356)	636

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Acadian Wholesale Geared Global Equity				
30/06/2008	United States Dollar	Euro	Japanese Yen	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	15	-	72	3	443
Receivables	204	39	4	-	29
Financial assets held for trading	17,612	8,431	5,227	1,013	5,327
Payables	(10,211)	(4,929)	(2,619)	-	(14)
Bank overdraft	-	(26)	-	-	(1)
	7,620	3,515	2,684	1,016	5,784

	Acadian Wholesale Geared Global Equity				
30/06/2007	United States Dollar	Euro	Japanese Yen	Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	3	-	7	8
Financial assets held for trading	6,516	2,416	1,639	724	2,429
	6,517	2,419	1,639	731	2,437

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Colliers Geared Global Property Securities				
30/06/2008	United States Dollar	Euro	Pound Sterling	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	88	50	51	18	82
Receivables	2,052	-	28	-	42
Financial assets held for trading	14,356	5,707	4,502	2,335	4,939
Payables	(2,021)	-	-	-	(44)
	14,475	5,757	4,581	2,353	5,019
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(15,261)	(5,671)	(4,727)	(2,455)	(4,745)
	(786)	86	(146)	(102)	274

	Colonial First State Wholesale Colliers Geared Global Property Securities				
30/06/2007	Japanese Yen	Euro	Pound Sterling	Singapore Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2	448	601	3	92
Financial assets held for trading	1,958	4,923	3,748	1,330	11,704
Payables	(639)	(308)	(320)	(443)	(468)
	1,321	5,063	4,029	890	11,328
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	(103,667)	(195,562)	(107,895)	-	(551,552)
	(102,346)	(190,499)	(103,866)	890	(540,224)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Geared Global Share				
30/06/2008	United States Dollar	Euro	Swiss Franc	Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,087	-	38	178	342
Receivables	3,540	1,930	519	488	1,033
Financial assets held for trading	89,108	28,746	11,643	13,968	25,966
Payables	(4,948)	(677)	(864)	(168)	(281)
Bank overdraft	-	(179)	-	-	-
Loan	-	(14,776)	-	(4,977)	(4,915)
	90,787	15,044	11,336	9,489	22,145

	Colonial First State Wholesale Geared Global Share				
30/06/2007	United States Dollar	Euro	Swiss Franc	Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	339	1,036	55	20	177
Receivables	3,100	2,303	239	277	3,635
Financial assets held for trading	118,983	64,849	25,841	13,637	34,267
Payables	(4,692)	-	-	-	-
	117,730	68,188	26,135	13,934	38,079
Net increase/decrease in exposure from foreign currency forward contracts - foreign currency contract	7,107	(15,149)	-	5,578	(4,384)
	124,837	53,039	26,135	19,512	33,695

The table in Note 10 (b) summarises the sensitivities of the Funds' assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened/strengthened by 10.10% (2007 – 10.10%) against each of the other currencies to which the Funds' are exposed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk

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

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

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

30/06/2008	FirstChoice Wholesale Defensive			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,863	-	-	1,863
Receivables	-	-	20	20
Financial assets held for trading	-	-	295,748	295,748
Financial liabilities				
Payables	-	-	(154)	(154)
	1,863	-	295,614	297,477
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	1,863	-	295,614	297,477

30/06/2007	FirstChoice Wholesale Defensive			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,512	-	-	1,512
Receivables	-	-	20	20
Financial assets held for trading	-	-	330,724	330,724
Financial liabilities				
Payables	-	-	(228)	(228)
	1,512	-	330,516	332,028
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	1,512	-	330,516	332,028

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Conservative			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	17,472	-	-	17,472
Receivables	-	-	1,157	1,157
Financial assets held for trading	-	-	2,465,863	2,465,863
Financial liabilities				
Payables	-	-	(3,773)	(3,773)
	17,472	-	2,463,247	2,480,719
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	17,472	-	2,463,247	2,480,719

30/06/2007	FirstChoice Wholesale Conservative			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	17,953	-	-	17,953
Receivables	-	-	654	654
Financial assets held for trading	-	-	2,509,333	2,509,333
Financial liabilities				
Payables	-	-	(2,268)	(2,268)
	17,953	-	2,507,719	2,525,672
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	17,953	-	2,507,719	2,525,672

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Moderate			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	41,026	-	-	41,026
Receivables	-	-	768	768
Financial assets held for trading	-	-	6,249,065	6,249,065
Financial liabilities				
Payables	-	-	(2,876)	(2,876)
	41,026	-	6,246,957	6,287,983
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	41,026	-	6,246,957	6,287,983

30/06/2007	FirstChoice Wholesale Moderate			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	41,479	-	-	41,479
Receivables	-	-	542	542
Financial assets held for trading	-	-	6,045,951	6,045,951
Financial liabilities				
Payables	-	-	(3,313)	(3,313)
	41,479	-	6,043,180	6,084,659
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	41,479	-	6,043,180	6,084,659

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	22,253	-	-	22,253
Receivables	-	-	301	301
Financial assets held for trading	-	-	3,639,948	3,639,948
Financial liabilities				
Payables	-	-	(769)	(769)
	22,253	-	3,639,480	3,661,733
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	22,253	-	3,639,480	3,661,733

30/06/2007	FirstChoice Wholesale Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	22,437	-	-	22,437
Receivables	-	-	401	401
Financial assets held for trading	-	-	3,771,693	3,771,693
Financial liabilities				
Payables	-	-	(751)	(751)
	22,437	-	3,771,343	3,793,780
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	22,437	-	3,771,343	3,793,780

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale High Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,444	-	-	2,444
Receivables	-	-	20	20
Financial assets held for trading	-	-	370,357	370,357
Financial liabilities				
Payables	-	-	(143)	(143)
	2,444	-	370,234	372,678
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,444	-	370,234	372,678

30/06/2007	FirstChoice Wholesale High Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,236	-	-	2,236
Receivables	-	-	43	43
Financial assets held for trading	-	-	363,886	363,886
Financial liabilities				
Payables	-	-	(143)	(143)
	2,236	-	363,786	366,022
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,236	-	363,786	366,022

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Global Share - Hedged			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,884	-	-	3,884
Receivables	-	-	50	50
Financial assets held for trading	-	-	1,138,339	1,138,339
Financial liabilities				
Payables	-	-	(429)	(429)
	3,884	-	1,137,960	1,141,844
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	3,884	-	1,137,960	1,141,844

30/06/2007	FirstChoice Wholesale Global Share - Hedged			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,960	-	-	3,960
Receivables	-	-	128	128
Financial assets held for trading	-	-	1,003,686	1,003,686
Financial liabilities				
Payables	-	-	(345)	(345)
	3,960	-	1,003,469	1,007,429
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	3,960	-	1,003,469	1,007,429

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Geared Boutique Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	36,330	-	-	36,330
Receivables	-	-	63,341	63,341
Financial assets held for trading	-	-	4,907,220	4,907,220
Financial liabilities				
Payables	-	-	(42,189)	(42,189)
	36,330	-	4,928,372	4,964,702
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	36,330	-	4,928,372	4,964,702

30/06/2007	FirstChoice Wholesale Geared Boutique Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	101,864	-	-	101,864
Receivables	-	-	6,576	6,576
Financial assets held for trading	-	-	1,412,804	1,412,804
Financial liabilities				
Payables	-	-	(56,497)	(56,497)
	101,864	-	1,362,883	1,464,747
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	101,864	-	1,362,883	1,464,747

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Perpetual Wholesale Diversified Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,843	-	-	3,843
Receivables	-	-	29	29
Financial assets held for trading	-	-	164,657	164,657
Financial liabilities				
Payables	-	-	(118)	(118)
Financial liabilities held for trading	-	-	(99)	(99)
	3,843	-	164,469	168,312
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	3,843	-	164,469	168,312

30/06/2007	Perpetual Wholesale Diversified Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	11,610	-	-	11,610
Receivables	-	-	68	68
Financial assets held for trading	-	-	182,185	182,185
Financial liabilities				
Payables	-	-	(202)	(202)
Financial liabilities held for trading	-	-	(33)	(33)
	11,610	-	182,018	193,628
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	11,610	-	182,018	193,628

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	ING Wholesale Tax Effective Income			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	8,621	-	-	8,621
Receivables	-	-	846	846
Financial assets held for trading	984	624	73,210	74,818
Financial liabilities				
Payables	-	-	(739)	(739)
Financial liabilities held for trading	-	-	(19)	(19)
	9,605	624	73,298	83,527
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	9,605	624	73,298	83,527

30/06/2007	ING Wholesale Tax Effective Income			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	10,544	-	-	10,544
Receivables	-	-	527	527
Financial assets held for trading	1,004	-	40,898	41,902
Financial liabilities				
Payables	-	-	(1,131)	(1,131)
Financial liabilities held for trading	-	-	(5)	(5)
	11,548	-	40,289	51,837
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	11,548	-	40,289	51,837

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale High Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,636	-	-	3,636
Receivables	-	-	133	133
Financial assets held for trading	-	-	353,276	353,276
Financial liabilities				
Payables	-	-	(1,407)	(1,407)
	3,636	-	352,002	355,638
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	3,636	-	352,002	355,638

30/06/2007	Colonial First State Wholesale High Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	4,364	-	-	4,364
Receivables	-	-	169	169
Financial assets held for trading	-	-	477,983	477,983
Financial liabilities				
Payables	-	-	(2,026)	(2,026)
	4,364	-	476,126	480,490
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	4,364	-	476,126	480,490

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Perpetual Wholesale Split Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	257	-	-	257
Receivables	-	-	16	16
Financial assets held for trading	-	-	33,469	33,469
Financial liabilities				
Payables	-	-	(2)	(2)
	257	-	33,483	33,740
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	257	-	33,483	33,740

30/06/2007	Perpetual Wholesale Split Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	865	-	-	865
Receivables	-	-	115	115
Financial assets held for trading	-	-	46,273	46,273
Financial liabilities				
Payables	-	-	(33)	(33)
	865	-	46,355	47,220
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	865	-	46,355	47,220

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Cash			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	19,126	-	-	19,126
Receivables	-	-	3,056	3,056
Financial assets held for trading	728,826	4,666,830	-	5,395,656
Financial liabilities				
Payables	-	-	(10,048)	(10,048)
Financial liabilities held for trading	-	-	(19)	(19)
	747,952	4,666,830	(7,011)	5,407,771
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	747,952	4,666,830	(7,011)	5,407,771

30/06/2007	Colonial First State Wholesale Cash			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	76,235	-	-	76,235
Receivables	-	-	2,009	2,009
Financial assets held for trading	627,298	4,251,247	61	4,878,606
Financial liabilities				
Payables	-	-	(5,839)	(5,839)
	703,533	4,251,247	(3,769)	4,951,011
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	703,533	4,251,247	(3,769)	4,951,011

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	BlackRock Wholesale Monthly Income			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	12,370	-	-	12,370
Receivables	-	-	149	149
Financial assets held for trading	14,239	61,632	6,158	82,029
Financial liabilities				
Bank overdraft	(1,512)	-	-	(1,512)
Payables	-	-	(167)	(167)
Financial liabilities held for trading	-	-	(203)	(203)
	25,097	61,632	5,937	92,666
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	25,097	61,632	5,937	92,666

30/06/2007	BlackRock Wholesale Monthly Income			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,508	-	-	3,508
Receivables	-	-	47	47
Financial assets held for trading	3,543	25,095	2,457	31,095
Financial liabilities				
Payables	-	-	(834)	(834)
	7,051	25,095	1,670	33,816
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	7,051	25,095	1,670	33,816

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Australian Bond			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	34,429	-	-	34,429
Receivables	-	-	401	401
Financial assets held for trading	10,855	557,549	2,250	570,654
Financial liabilities				
Payables	-	-	(763)	(763)
	45,284	557,549	1,888	604,721
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	168,000	(168,000)		
Net exposure	213,284	389,549	1,888	604,721

30/06/2007	Colonial First State Wholesale Australian Bond			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	27,443	-	-	27,443
Receivables	-	-	378	378
Financial assets held for trading	16,423	678,001	69	694,493
Financial liabilities				
Payables	-	-	(311)	(311)
	43,866	678,001	136	722,003
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	153,000	(153,000)		
Net exposure	196,866	525,001	136	722,003

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Australian Corporate Debt			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	19,360	-	-	19,360
Receivables	-	-	1,477	1,477
Financial assets held for trading	438,377	597,630	188,681	1,224,688
Financial liabilities				
Payables	-	-	(7,330)	(7,330)
Financial liabilities held for trading	-	-	(1,998)	(1,998)
	457,737	597,630	180,830	1,236,197
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	924,863	(924,863)		
Net exposure	1,382,600	(327,233)	180,830	1,236,197

30/06/2007	Colonial First State Wholesale Australian Corporate Debt			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	5,143	-	-	5,143
Receivables	-	-	1,329	1,329
Financial assets held for trading	371,122	849,974	86,330	1,307,426
Financial liabilities				
Payables	-	-	(1,184)	(1,184)
	376,265	849,974	86,475	1,312,714
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	596,400	(596,400)		
Net exposure	972,665	253,574	86,475	1,312,714

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Diversified Fixed Interest			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,487	-	-	1,487
Receivables	-	-	361	361
Financial assets held for trading	-	-	1,120,505	1,120,505
Financial liabilities				
Payables	-	-	(376)	(376)
	1,487	-	1,120,490	1,121,977
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	1,487	-	1,120,490	1,121,977

30/06/2007	Colonial First State Wholesale Diversified Fixed Interest			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,077	-	-	3,077
Receivables	-	-	704	704
Financial assets held for trading	-	-	1,415,464	1,415,464
Financial liabilities				
Payables	-	-	(401)	(401)
	3,077	-	1,415,767	1,418,844
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	3,077	-	1,415,767	1,418,844

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Index Australian Bond			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	61	-	-	61
Receivables	-	-	70	70
Financial assets held for trading	-	-	13,385	13,385
Financial liabilities				
Payables	-	-	(93)	(93)
	61	-	13,362	13,423
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	61	-	13,362	13,423

30/06/2007	Colonial First State Wholesale Index Australian Bond			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	39	-	-	39
Financial assets held for trading	-	-	13,194	13,194
Financial liabilities				
Payables	-	-	(49)	(49)
	39	-	13,145	13,184
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	39	-	13,145	13,184

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Deutsche Wholesale Australian Bond			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	8,811	-	-	8,811
Receivables	-	-	605	605
Financial assets held for trading	35,562	129,158	4,039	168,759
Financial liabilities				
Payables	-	-	(242)	(242)
	44,373	129,158	4,402	177,933
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	25,000	(25,000)		
Net exposure	69,373	104,158	4,402	177,933

30/06/2007	Deutsche Wholesale Australian Bond			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	12,982	-	-	12,982
Receivables	-	-	208	208
Financial assets held for trading	11,773	57,624	4,538	73,935
Financial liabilities				
Payables	-	-	(400)	(400)
Financial liabilities held for trading	-	-	(2)	(2)
	24,755	57,624	4,344	86,723
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	24,755	57,624	4,344	86,723

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Challenger Wholesale High Yield			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	5,450	-	-	5,450
Receivables	-	-	602	602
Financial assets held for trading	22,077	17,994	48,842	88,913
Financial liabilities				
Payables	-	-	(134)	(134)
Financial assets held for trading	-	-	(28)	(28)
	27,527	17,994	49,282	94,803
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	5,000	(5,000)		
Net exposure	32,527	12,994	49,282	94,803

30/06/2007	Challenger Wholesale High Yield			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	28,178	-	-	28,178
Receivables	-	-	665	665
Financial assets held for trading	22,606	13,269	56,683	92,558
Financial liabilities				
Bank overdraft	(1,277)	-	-	(1,277)
Payables	-	-	(624)	(624)
	49,507	13,269	56,724	119,500
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	49,507	13,269	56,724	119,500

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	PM Capital Wholesale Enhanced Yield			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,213	-	-	2,213
Receivables	-	-	78	78
Financial assets held for trading	12,747	79,513	42,449	134,709
Financial liabilities				
Bank overdraft	(290)	-	-	(290)
Payables	-	-	(199)	(199)
Financial assets held for trading	-	-	(40)	(40)
	14,670	79,513	42,288	136,471
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	14,670	79,513	42,288	136,471

30/06/2007	PM Capital Wholesale Enhanced Yield			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,608	-	-	3,608
Receivables	-	-	181	180
Financial assets held for trading	16,169	61,906	52,108	130,184
Financial liabilities				
Payables	-	-	(1,194)	(1,194)
Financial assets held for trading	-	-	(1,645)	(1,645)
	19,777	61,906	49,450	131,133
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	19,777	61,906	49,450	131,133

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Schroder Wholesale Hybrid Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	38,197	-	-	38,197
Receivables	-	-	5,474	5,474
Financial assets held for trading	42,888	9,586	126,510	178,984
Financial liabilities				
Payables	-	-	(267)	(267)
Financial assets held for trading	-	-	(418)	(418)
	81,085	9,586	131,299	221,970
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	64,000	(64,000)		
Net exposure	145,085	(54,414)	131,299	221,970

30/06/2007	Schroder Wholesale Hybrid Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	18,980	-	-	18,980
Receivables	-	-	2,534	2,534
Financial assets held for trading	41,498	2,169	205,413	249,080
Financial liabilities				
Payables	-	-	(2,606)	(2,606)
	60,478	2,169	205,341	267,988
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	60,478	2,169	205,341	267,988

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	BT Wholesale Property Investment			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,632	-	-	2,632
Receivables	-	-	2,554	2,554
Financial assets held for trading	-	-	99,762	99,762
Financial liabilities				
Payables	-	-	(941)	(941)
Financial assets held for trading	-	-	(99)	(99)
	2,632	-	101,276	103,908
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,632	-	101,276	103,908

30/06/2007	BT Wholesale Property Investment			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,724	-	-	2,724
Receivables	-	-	3,205	3,205
Financial assets held for trading	-	-	145,012	145,012
Financial liabilities				
Payables	-	-	(3,767)	(3,767)
	2,724	-	144,450	147,174
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,724	-	144,450	147,174

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Challenger Wholesale Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	577,730	-	-	577,730
Receivables	-	-	269,677	269,677
Financial assets held for trading	-	-	8,214,352	8,214,352
Financial liabilities				
Payables	-	-	(338,244)	(338,244)
	577,730	-	8,145,785	8,723,515
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	577,730	-	8,145,785	8,723,515

30/06/2007	Challenger Wholesale Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	166,551	-	-	166,551
Receivables	-	-	102,955	102,955
Financial assets held for trading	-	-	4,752,249	4,752,249
Financial liabilities				
Payables	-	-	(124,222)	(124,222)
	166,551	-	4,730,982	4,897,533
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	166,551	-	4,730,982	4,897,533

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Index Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,077	-	-	1,077
Receivables	-	-	3	3
Financial assets held for trading	-	-	30,446	30,446
Financial liabilities				
Payables	-	-	(1,017)	(1,017)
	1,077	-	29,432	30,509
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	1,077	-	29,432	30,509

30/06/2007	Colonial First State Wholesale Index Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,101	-	-	2,101
Receivables	-	-	30	30
Financial assets held for trading	-	-	45,333	45,333
Financial liabilities				
Payables	-	-	(2,290)	(2,290)
	2,101	-	43,073	45,174
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,101	-	43,073	45,174

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	21,752	-	-	21,752
Receivables	-	-	41,311	41,311
Financial assets held for trading	-	-	1,819,606	1,819,606
Financial liabilities				
Payables	-	-	(39,039)	(39,039)
	21,752	-	1,821,878	1,843,630
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	21,752	-	1,821,878	1,843,630

30/06/2007	Colonial First State Wholesale Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	95,221	-	-	95,221
Receivables	-	-	113,077	113,077
Financial assets held for trading	-	-	3,391,931	3,391,931
Financial liabilities				
Payables	-	-	(130,977)	(130,977)
	95,221	-	3,374,031	3,469,252
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	95,221	-	3,374,031	3,469,252

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Property Securities Opportunities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	573,093	-	-	573,093
Receivables	-	-	334,351	334,351
Financial assets held for trading	-	-	6,270,628	6,270,628
Financial liabilities				
Payables	-	-	(313,510)	(313,510)
	573,093	-	6,291,469	6,864,562
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	573,093	-	6,291,469	6,864,562

30/06/2007	Colonial First State Wholesale Property Securities Opportunities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	729,718	-	-	729,718
Receivables	-	-	144,387	144,387
Financial assets held for trading	-	-	6,982,302	6,982,302
Financial liabilities				
Payables	-	-	(415,023)	(415,023)
	729,718	-	6,711,666	7,441,384
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	729,718	-	6,711,666	7,441,384

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Goldman Sachs JBWere Wholesale Australian Infrastructure *			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	577	-	-	577
Receivables	-	-	1,042	1,042
Financial assets held for trading	-	-	31,606	31,606
Financial liabilities				
Payables	-	-	(577)	(577)
	577	-	32,071	32,648
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	577	-	32,071	32,648

30/06/2008	Pengana Wholesale Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	774	-	-	774
Receivables	-	-	3,293	3,293
Financial assets held for trading	-	-	106,605	106,605
Financial liabilities				
Payables	-	-	(1,349)	(1,349)
	774	-	108,549	109,323
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	774	-	108,549	109,323

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Pengana Wholesale Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	5,654	-	-	5,654
Receivables	-	-	3,786	3,786
Financial assets held for trading	-	-	173,655	173,655
Financial liabilities				
Payables	-	-	(2,464)	(2,464)
	5,654	-	174,977	180,631
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	5,654	-	174,977	180,631

30/06/2008	RREEF Wholesale Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	8,276	-	-	8,276
Receivables	-	-	5,591	5,591
Financial assets held for trading	-	-	223,321	223,321
Financial liabilities				
Payables	-	-	(484)	(484)
	8,276	-	228,428	236,704
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	8,276	-	228,428	236,704

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	RREEF Wholesale Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	8,012	-	-	8,012
Receivables	-	-	11,358	11,358
Financial assets held for trading	-	-	330,469	330,469
Financial liabilities				
Payables	-	-	(4,705)	(4,705)
	8,012	-	337,122	345,134
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	8,012	-	337,122	345,134

30/06/2008	Colonial First State Wholesale Colliers Global Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	27,018	-	-	27,018
Receivables	-	-	47,115	47,115
Financial assets held for trading	-	-	715,978	715,978
Financial liabilities				
Payables	-	-	(51,579)	(51,579)
	27,018	-	711,514	738,532
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	27,018	-	711,514	738,532

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Colonial First State Wholesale Colliers Global Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	36,236	-	-	36,236
Receivables	-	-	6,926	6,926
Financial assets held for trading	-	-	725,898	725,898
Financial liabilities				
Payables	-	-	(32,341)	(32,341)
	36,236	-	700,483	736,719
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	36,236	-	700,483	736,719

30/06/2008	Colonial First State Wholesale Global Listed Infrastructure			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	229,617	-	-	229,617
Receivables	-	-	30,739	30,739
Financial assets held for trading	-	-	5,097,410	5,097,410
Financial liabilities				
Payables	-	-	(7,428)	(7,428)
Financial assets held for trading	-	-	(19,072)	(19,072)
	229,617	-	5,101,649	5,331,266
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	229,617	-	5,101,649	5,331,266

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Colonial First State Wholesale Global Listed Infrastructure			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	118,262	-	-	118,262
Receivables	-	-	22,632	22,632
Financial assets held for trading	-	-	4,720,259	4,720,259
Financial liabilities				
Payables	-	-	(8,995)	(8,995)
	118,262	-	4,733,896	4,852,158
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	118,262	-	4,733,896	4,852,158

30/06/2008	Barclays Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,169	-	-	2,169
Receivables	-	-	2,424	2,424
Financial assets held for trading	-	-	197,278	197,278
Financial liabilities				
Payables	-	-	(1,273)	(1,273)
Financial assets held for trading	-	-	(39)	(39)
	2,169	-	198,390	200,559
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,169	-	198,390	200,559

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Barclays Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	9,861	-	-	9,861
Receivables	-	-	2,201	2,201
Financial assets held for trading	-	-	134,692	134,692
Financial liabilities				
Payables	-	-	(7,547)	(7,547)
Financial assets held for trading	-	-	(29)	(29)
	9,861	-	129,317	139,178
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	9,861	-	129,317	139,178

30/06/2008	BlackRock Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	7,548	-	-	7,548
Receivables	-	-	822	822
Financial assets held for trading	-	-	140,401	140,401
Financial liabilities				
Payables	-	-	(675)	(675)
Financial assets held for trading	-	-	(131)	(131)
	7,548	-	140,417	147,965
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	7,548	-	140,417	147,965

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	BlackRock Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	14,692	-	-	14,692
Receivables	-	-	4,038	4,038
Financial assets held for trading	-	-	167,547	167,547
Financial liabilities				
Payables	-	-	(13,139)	(13,139)
Financial assets held for trading	-	-	(38)	(38)
	14,692	-	158,408	173,100
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	14,692	-	158,408	173,100

30/06/2008	BT Wholesale Core Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	12,353	-	-	12,353
Receivables	-	-	3,392	3,392
Financial assets held for trading	-	-	239,869	239,869
Financial liabilities				
Payables	-	-	(1,433)	(1,433)
Financial assets held for trading	-	-	(298)	(298)
	12,353	-	241,530	253,883
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	12,353	-	241,530	253,883

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	BT Wholesale Core Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	12,870	-	-	12,870
Receivables	-	-	2,215	2,215
Financial assets held for trading	-	-	234,531	234,531
Financial liabilities				
Bank overdraft	(67)	-	-	(67)
Payables	-	-	(1,638)	(1,638)
Financial assets held for trading	-	-	(23)	(23)
	12,803	-	235,085	247,888
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	12,803	-	235,085	247,888

30/06/2008	Challenger Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,722	-	-	2,722
Receivables	-	-	2,310	2,310
Financial assets held for trading	-	-	143,450	143,450
Financial liabilities				
Payables	-	-	(2,668)	(2,668)
Financial assets held for trading	-	-	(49)	(49)
	2,722	-	143,043	145,765
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,722	-	143,043	145,765

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Challenger Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	5,495	-	-	5,495
Receivables	-	-	1,324	1,324
Financial assets held for trading	-	-	124,414	124,414
Financial liabilities				
Payables	-	-	(4,311)	(4,311)
	5,495	-	121,427	126,922
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	5,495	-	121,427	126,922

30/06/2008	Challenger Wholesale Australian Share Income *			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	84,622	-	-	84,622
Receivables	-	-	296,909	296,909
Financial assets held for trading	15,019	-	4,268,068	4,283,087
Financial liabilities				
Payables	-	-	(122,874)	(122,874)
Financial assets held for trading	-	-	(1,675)	(1,675)
	99,641	-	4,440,428	4,540,069
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	99,641	-	4,440,428	4,540,069

* There is no comparatives as the Fund commenced operation during the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Challenger Wholesale Select Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,901	-	-	1,901
Receivables	-	-	761	761
Financial assets held for trading	-	-	53,175	53,175
Financial liabilities				
Payables	-	-	(71)	(71)
Financial assets held for trading	-	-	(70)	(70)
	1,901	-	53,795	55,696
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	1,901	-	53,795	55,696

30/06/2007	Challenger Wholesale Select Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,300	-	-	3,300
Receivables	-	-	223	223
Financial assets held for trading	-	-	35,016	35,016
Financial liabilities				
Payables	-	-	(2,221)	(2,221)
	3,300	-	33,018	36,318
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	3,300	-	33,018	36,318

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Alpha Plus - Core *			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	343,880	-	-	343,880
Receivables	-	-	241,000	241,000
Financial assets held for trading	-	-	5,964,021	5,964,021
Financial liabilities				
Payables	-	-	(267,329)	(267,329)
Financial assets held for trading	-	-	(1,108,788)	(1,108,788)
	343,880	-	4,828,904	5,172,784
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	343,880	-	4,828,904	5,172,784

30/06/2008	Colonial First State Wholesale Australian Share - Core			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	46,055	-	-	46,055
Receivables	-	-	17,424	17,424
Financial assets held for trading	-	-	1,099,094	1,099,094
Financial liabilities				
Payables	-	-	(12,507)	(12,507)
Financial assets held for trading	-	-	(812)	(812)
	46,055	-	1,103,199	1,149,254
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	46,055	-	1,103,199	1,149,254

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Colonial First State Wholesale Australian Share - Core			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	37,512	-	-	37,512
Receivables	-	-	9,674	9,674
Financial assets held for trading	-	-	1,199,393	1,199,393
Financial liabilities				
Payables	-	-	(29,803)	(29,803)
Financial assets held for trading	-	-	(25)	(25)
	37,512	-	1,179,239	1,216,751
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	37,512	-	1,179,239	1,216,751

30/06/2008	Colonial First State Wholesale Equity Income *			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	786,969	-	-	786,969
Receivables	-	-	40,790	40,790
Financial assets held for trading	-	-	3,523,101	3,523,101
Financial liabilities				
Payables	-	-	(245,292)	(245,292)
Financial assets held for trading	-	-	(35,376)	(35,376)
	786,969	-	3,283,223	4,070,192
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	786,969	-	3,283,223	4,070,192

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Imputation			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	70,822	-	-	70,822
Receivables	-	-	36,988	36,988
Financial assets held for trading	-	-	3,487,667	3,487,667
Financial liabilities				
Payables	-	-	(78,675)	(78,675)
Financial assets held for trading	-	-	(6,017)	(6,017)
	70,822	-	3,439,963	3,510,785
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	70,822	-	3,439,963	3,510,785

30/06/2007	Colonial First State Wholesale Imputation			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	149,481	-	-	149,481
Receivables	-	-	154,014	154,014
Financial assets held for trading	-	-	5,020,456	5,020,456
Financial liabilities				
Payables	-	-	(250,366)	(250,366)
Financial assets held for trading	-	-	(708)	(708)
	149,481	-	4,923,396	5,072,877
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	149,481	-	4,923,396	5,072,877

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Index Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	743	-	-	743
Receivables	-	-	554	554
Financial assets held for trading	-	-	82,620	82,620
Financial liabilities				
Payables	-	-	(1,055)	(1,055)
	743	-	82,119	82,862
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	743	-	82,119	82,862

30/06/2007	Colonial First State Wholesale Index Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,134	-	-	2,134
Receivables	-	-	20	20
Financial assets held for trading	-	-	60,441	60,441
Financial liabilities				
Payables	-	-	(1,547)	(1,547)
	2,134	-	58,914	61,048
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,134	-	58,914	61,048

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Leaders			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,905	-	-	2,905
Receivables	-	-	15,362	15,362
Financial assets held for trading	-	-	338,733	338,733
Financial liabilities				
Payables	-	-	(14,713)	(14,713)
	2,905	-	339,382	342,287
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,905	-	339,382	342,287

30/06/2007	Colonial First State Wholesale Leaders			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	8,641	-	-	8,641
Receivables	-	-	27,783	27,783
Financial assets held for trading	-	-	424,714	424,714
Financial liabilities				
Payables	-	-	(35,442)	(35,442)
	8,641	-	417,055	425,696
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	8,641	-	417,055	425,696

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	ING Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	10,720	-	-	10,720
Receivables	-	-	2,414	2,414
Financial assets held for trading	-	-	323,864	323,864
Financial liabilities				
Bank overdraft	(147)	-	-	(147)
Payables	-	-	(8,624)	(8,624)
	10,573	-	317,654	328,227
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	10,573	-	317,654	328,227

30/06/2007	ING Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	12,493	-	-	12,493
Receivables	-	-	5,249	5,249
Financial assets held for trading	-	-	348,378	348,378
Financial liabilities				
Payables	-	-	(912)	(912)
	12,493	-	352,715	365,208
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	12,493	-	352,715	365,208

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Maple-Brown Abbott/Advance Wholesale Imputation			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	7,535	-	-	7,535
Receivables	-	-	2,643	2,643
Financial assets held for trading	-	14,868	224,689	239,557
Financial liabilities				
Payables	-	-	(1,649)	(1,649)
	7,535	14,868	225,683	248,086
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	7,535	14,868	225,683	248,086

30/06/2007	Maple-Brown Abbott/Advance Wholesale Imputation			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	16,063	-	-	16,063
Receivables	-	-	2,003	2,003
Financial assets held for trading	-	17,845	285,184	303,029
Financial liabilities				
Payables	-	-	(1,451)	(1,451)
	16,063	17,845	285,736	319,644
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	16,063	17,845	285,736	319,644

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Perpetual Wholesale Industrial Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	26,723	-	-	26,723
Receivables	-	-	19,269	19,269
Financial assets held for trading	-	-	1,030,149	1,030,149
Financial liabilities				
Payables	-	-	(18,449)	(18,449)
Financial assets held for trading	-	-	(3)	(3)
	26,723	-	1,030,966	1,057,689
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	26,723	-	1,030,966	1,057,689

30/06/2007	Perpetual Wholesale Industrial Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	45,510	-	-	45,510
Receivables	-	-	13,593	13,593
Financial assets held for trading	-	-	1,293,332	1,293,332
Financial liabilities				
Payables	-	-	(17,504)	(17,504)
	45,510	-	1,289,421	1,334,931
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	45,510	-	1,289,421	1,334,931

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Schroder Wholesale Australian Equity			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	9,618	-	-	9,618
Receivables	-	-	2,338	2,338
Financial assets held for trading	-	-	269,314	269,314
Financial liabilities				
Bank overdraft	(1,024)	-	-	(1,024)
Payables	-	-	(1,117)	(1,117)
Financial assets held for trading	-	-	(268)	(268)
	8,594	-	270,267	278,861
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	8,594	-	270,267	278,861

30/06/2007	Schroder Wholesale Australian Equity			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	17,478	-	-	17,478
Receivables	-	-	1,743	1,743
Financial assets held for trading	-	-	328,022	328,022
Financial liabilities				
Payables	-	-	(5,522)	(5,522)
Financial assets held for trading	-	-	(104)	(104)
	17,478	-	324,139	341,617
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	17,478	-	324,139	341,617

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	UBS Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,971	-	-	2,971
Receivables	-	-	1,881	1,881
Financial assets held for trading	-	-	250,866	250,866
Financial liabilities				
Payables	-	-	(1,327)	(1,327)
Financial assets held for trading	-	-	(131)	(131)
	2,971	-	251,289	254,260
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,971	-	251,289	254,260

30/06/2007	UBS Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	14,665	-	-	14,665
Receivables	-	-	1,536	1,536
Financial assets held for trading	-	-	311,072	311,072
Financial liabilities				
Payables	-	-	(713)	(713)
Financial assets held for trading	-	-	(19)	(19)
	14,665	-	311,876	326,541
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	14,665	-	311,876	326,541

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Acadian Wholesale Australian Equity			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,862	-	-	1,862
Receivables	-	-	1,702	1,702
Financial assets held for trading	-	-	259,662	259,662
Financial liabilities				
Payables	-	-	(314)	(314)
	1,862	-	261,050	262,912
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	1,862	-	261,050	262,912

30/06/2007	Acadian Wholesale Australian Equity			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	7,138	-	-	7,138
Receivables	-	-	1,839	1,839
Financial assets held for trading	-	-	108,184	108,184
Financial liabilities				
Payables	-	-	(8,080)	(8,080)
	7,138	-	101,943	109,081
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	7,138	-	101,943	109,081

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Acadian Wholesale Australian Equity Long Short			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	16,257	-	-	16,257
Receivables	-	-	5,353	5,353
Financial assets held for trading	-	-	999,022	999,022
Financial liabilities				
Payables	-	-	(1,708)	(1,708)
Financial assets held for trading	-	-	(237,556)	(237,556)
	16,257	-	765,111	781,368
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	16,257	-	765,111	781,368

30/06/2007	Acadian Wholesale Australian Equity Long Short			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	17,843	-	-	17,843
Receivables	-	-	4,402	4,402
Financial assets held for trading	-	-	723,320	723,320
Financial liabilities				
Payables	-	-	(2,608)	(2,608)
Financial assets held for trading	-	-	(171,001)	(171,001)
	17,843	-	554,113	571,956
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	17,843	-	554,113	571,956

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Ausbil Wholesale Australian Active Equity			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	15,117	-	-	15,117
Receivables	-	-	2,779	2,779
Financial assets held for trading	-	-	301,989	301,989
Financial liabilities				
Payables	-	-	(5,046)	(5,046)
	15,117	-	299,722	314,839
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	15,117	-	299,722	314,839

30/06/2007	Ausbil Wholesale Australian Active Equity			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	11,609	-	-	11,609
Receivables	-	-	2,704	2,704
Financial assets held for trading	-	-	230,134	230,134
Financial liabilities				
Payables	-	-	(8,195)	(8,195)
	11,609	-	224,643	236,252
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	11,609	-	224,643	236,252

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	452 Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	61,021	-	-	61,021
Receivables	-	-	12,013	12,013
Financial assets held for trading	-	-	1,087,473	1,087,473
Financial liabilities				
Payables	-	-	(19,247)	(19,247)
	61,021	-	1,080,239	1,141,260
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	61,021	-	1,080,239	1,141,260

30/06/2007	452 Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	163,815	-	-	163,815
Receivables	-	-	29,697	29,697
Financial assets held for trading	-	-	1,554,789	1,554,789
Financial liabilities				
Payables	-	-	(59,602)	(59,602)
	163,815	-	1,524,884	1,688,699
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	163,815	-	1,524,884	1,688,699

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Investors Mutual Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	22,334	-	-	22,334
Receivables	-	-	5,131	5,131
Financial assets held for trading	-	-	290,743	290,743
Financial liabilities				
Payables	-	-	(5,101)	(5,101)
Financial assets held for trading	-	-	(1,759)	(1,759)
	22,334	-	289,014	311,348
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	22,334	-	289,014	311,348

30/06/2007	Investors Mutual Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	24,601	-	-	24,601
Receivables	-	-	2,240	2,240
Financial assets held for trading	-	-	301,978	301,978
Financial liabilities				
Payables	-	-	(981)	(981)
Financial assets held for trading	-	-	(230)	(230)
	24,601	-	303,007	327,608
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	24,601	-	303,007	327,608

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Perennial Value Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	6,845	-	-	6,845
Receivables	-	-	1,593	1,593
Financial assets held for trading	-	-	221,916	221,916
Financial liabilities				
Payables	-	-	(2,981)	(2,981)
	6,845	-	220,528	227,373
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	6,845	-	220,528	227,373

30/06/2007	Perennial Value Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	10,430	-	-	10,430
Receivables	-	-	1,226	1,226
Financial assets held for trading	-	-	183,794	183,794
Financial liabilities				
Payables	-	-	(7,077)	(7,077)
	10,430	-	177,943	188,373
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	10,430	-	177,943	188,373

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	PM Capital Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,684	-	-	1,684
Receivables	-	-	1,125	1,125
Financial assets held for trading	-	-	149,110	149,110
Financial liabilities				
Payables	-	-	(3,276)	(3,276)
	1,684	-	146,959	148,643
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	1,684	-	146,959	148,643

30/06/2007	PM Capital Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	29,946	-	-	29,946
Receivables	-	-	1,159	1,159
Financial assets held for trading	-	-	208,352	208,352
Financial liabilities				
Payables	-	-	(6,169)	(6,169)
	29,946	-	203,342	233,288
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	29,946	-	203,342	233,288

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Ausbil Wholesale Australian Emerging Leaders			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	4,013	-	-	4,013
Receivables	-	-	146	146
Financial assets held for trading	-	-	38,264	38,264
Financial liabilities				
Payables	-	-	(886)	(886)
	4,013	-	37,524	41,537
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	4,013	-	37,524	41,537

30/06/2007	Ausbil Wholesale Australian Emerging Leaders			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	389	-	-	389
Receivables	-	-	349	349
Financial assets held for trading	-	-	15,259	15,259
Financial liabilities				
Payables	-	-	(165)	(165)
	389	-	15,443	15,832
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	389	-	15,443	15,832

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Future Leaders			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	24	-	-	24
Receivables	-	-	96	96
Financial assets held for trading	-	-	14,099	14,099
Financial liabilities				
Payables	-	-	(84)	(84)
	24	-	14,111	14,135
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	24	-	14,111	14,135

30/06/2007	Colonial First State Wholesale Future Leaders			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	864	-	-	864
Receivables	-	-	359	359
Financial assets held for trading	-	-	14,563	14,563
Financial liabilities				
Payables	-	-	(901)	(901)
	864	-	14,021	14,885
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	864	-	14,021	14,885

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Souls Wholesale Australian Small Companies			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,941	-	-	3,941
Receivables	-	-	496	496
Financial assets held for trading	-	-	64,953	64,953
Financial liabilities				
Payables	-	-	(694)	(694)
	3,941	-	64,755	68,696
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	3,941	-	64,755	68,696

30/06/2007	Souls Wholesale Australian Small Companies			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	5,142	-	-	5,142
Receivables	-	-	378	378
Financial assets held for trading	-	-	37,169	37,169
Financial liabilities				
Payables	-	-	(226)	(226)
	5,142	-	37,321	42,463
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	5,142	-	37,321	42,463

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Acadian Wholesale Global Equity			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,865	-	-	3,865
Receivables	-	-	254	254
Financial assets held for trading	-	-	221,597	221,597
Financial liabilities				
Bank overdraft	(2,238)	-	-	(2,238)
Payables	-	-	(812)	(812)
	1,627	-	221,039	222,666
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	1,627	-	221,039	222,666

30/06/2007	Acadian Wholesale Global Equity			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	12,203	-	-	12,203
Receivables	-	-	378	378
Financial assets held for trading	-	-	199,492	199,492
Financial liabilities				
Payables	-	-	(901)	(901)
	12,203	-	198,969	211,172
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	12,203	-	198,969	211,172

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	AXA Wholesale Global Equity - Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,048	-	-	1,048
Receivables	-	-	332	332
Financial assets held for trading	-	-	29,768	29,768
Financial liabilities				
Payables	-	-	(256)	(256)
	1,048	-	29,844	30,892
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	1,048	-	29,844	30,892

30/06/2007	AXA Wholesale Global Equity - Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,585	-	-	1,585
Receivables	-	-	181	181
Financial assets held for trading	-	-	32,143	32,143
Financial liabilities				
Payables	-	-	(205)	(205)
	1,585	-	32,119	33,704
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	1,585	-	32,119	33,704

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	AXA Wholesale Global Equity - Value			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	11,915	-	-	11,915
Receivables	-	-	966	966
Financial assets held for trading	-	-	365,082	365,082
Financial liabilities				
Payables	-	-	(4,038)	(4,038)
Financial assets held for trading	-	-	(192)	(192)
	11,915	-	361,818	373,733
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	11,915	-	361,818	373,733

30/06/2007	AXA Wholesale Global Equity - Value			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	23,084	-	-	23,084
Receivables	-	-	1,347	1,347
Financial assets held for trading	-	-	379,269	379,269
Financial liabilities				
Payables	-	-	(12,222)	(12,222)
Financial assets held for trading	-	-	(23)	(23)
	23,084	-	368,371	391,455
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	23,084	-	368,371	391,455

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	BT Wholesale Core Global Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	8,533	-	-	8,533
Receivables	-	-	173	173
Financial assets held for trading	-	-	67,285	67,285
Financial liabilities				
Bank overdraft	(343)	-	-	(343)
Payables	-	-	(123)	(123)
Financial assets held for trading	-	-	(925)	(925)
	8,190	-	66,410	74,600
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	8,190	-	66,410	74,600

30/06/2007	BT Wholesale Core Global Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	16,034	-	-	16,034
Receivables	-	-	3,040	3,040
Financial assets held for trading	-	-	83,565	83,565
Financial liabilities				
Payables	-	-	(4,931)	(4,931)
	16,034	-	81,674	97,708
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	16,034	-	81,674	97,708

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Global Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	26,349	-	-	26,349
Receivables	-	-	12,944	12,944
Financial assets held for trading	-	-	930,132	930,132
Financial liabilities				
Bank overdraft	(4,617)	-	-	(4,617)
Payables	-	-	(14,023)	(14,023)
	21,732	-	929,053	950,785
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	21,732	-	929,053	950,785

30/06/2007	Colonial First State Wholesale Global Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	20,383	-	-	20,383
Receivables	-	-	50,983	50,983
Financial assets held for trading	-	-	1,194,795	1,194,795
Financial liabilities				
Payables	-	-	(22,408)	(22,408)
Financial assets held for trading	-	-	(2,276)	(2,276)
	20,383	-	1,221,094	1,241,477
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	20,383	-	1,221,094	1,241,477

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Index Global Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	245	-	-	245
Receivables	-	-	5	5
Financial assets held for trading	-	-	23,270	23,270
Financial liabilities				
Payables	-	-	(192)	(192)
	245	-	23,083	23,328
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	245	-	23,083	23,328

30/06/2007	Colonial First State Wholesale Index Global Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	263	-	-	263
Receivables	-	-	1	1
Financial assets held for trading	-	-	26,825	26,825
Financial liabilities				
Payables	-	-	(191)	(191)
	263	-	26,635	26,898
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	263	-	26,635	26,898

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Index Global Share - Hedged			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	808	-	-	808
Receivables	-	-	117	117
Financial assets held for trading	-	-	131,918	131,918
Financial liabilities				
Payables	-	-	(430)	(430)
	808	-	131,605	132,413
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	808	-	131,605	132,413

30/06/2007	Colonial First State Wholesale Index Global Share - Hedged			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	352	-	-	352
Receivables	-	-	7	7
Financial assets held for trading	-	-	49,368	49,368
Financial liabilities				
Payables	-	-	(119)	(119)
	352	-	49,256	49,608
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	352	-	49,256	49,608

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Credit Suisse Wholesale International Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,614	-	-	3,614
Receivables	-	-	1,197	1,197
Financial assets held for trading	-	-	213,663	213,663
Financial liabilities				
Payables	-	-	(472)	(472)
	3,614	-	214,388	218,002
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	3,614	-	214,388	218,002

30/06/2007	Credit Suisse Wholesale International Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	5,261	-	-	5,261
Receivables	-	-	3,340	3,340
Financial assets held for trading	-	-	324,035	324,035
Financial liabilities				
Payables	-	-	(1,329)	(1,329)
	5,261	-	326,046	331,307
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	5,261	-	326,046	331,307

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	DWS Wholesale Global Equity Thematic *			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	566	-	-	566
Receivables	-	-	698	698
Financial assets held for trading	-	-	16,921	16,921
Financial liabilities				
Payables	-	-	(544)	(544)
	566	-	17,075	17,641
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	566	-	17,075	17,641

30/06/2008	Perpetual Wholesale International			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	10,256	-	-	10,256
Receivables	-	-	545	545
Financial assets held for trading	-	-	227,868	227,868
Financial liabilities				
Payables	-	-	(306)	(306)
	10,256	-	228,107	238,363
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	10,256	-	228,107	238,363

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Perpetual Wholesale International			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	14,214	-	-	14,214
Receivables	-	-	5,506	5,506
Financial assets held for trading	-	-	302,246	302,246
Financial liabilities				
Payables	-	-	(2,943)	(2,943)
Financial assets held for trading	-	-	(3)	(3)
	14,214	-	304,806	319,020
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	14,214	-	304,806	319,020

30/06/2008	Acadian Wholesale Global Equity Long Short			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	12,780	-	-	12,780
Receivables	-	-	6,355	6,355
Financial assets held for trading	-	-	887,311	887,311
Financial liabilities				
Payables	-	-	(8,647)	(8,647)
Financial assets held for trading	-	-	(202,878)	(202,878)
	12,780	-	682,141	694,921
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	12,780	-	682,141	694,921

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Acadian Wholesale Global Equity Long Short			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	11,622	-	-	11,622
Receivables	-	-	38,723	38,723
Financial assets held for trading	-	-	957,551	957,551
Financial liabilities				
Payables	-	-	(42,484)	(42,484)
Financial assets held for trading	-	-	(232,676)	(232,676)
	11,622	-	721,114	732,736
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	11,622	-	721,114	732,736

30/06/2008	Colonial First State Wholesale Global Resources			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	86,876	-	-	86,876
Receivables	-	-	28,133	28,133
Financial assets held for trading	-	-	3,031,923	3,031,923
Financial liabilities				
Bank overdraft	(13,381)	-	-	(13,381)
Payables	-	-	(162,651)	(162,651)
	73,495	-	2,897,405	2,970,900
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	73,495	-	2,897,405	2,970,900

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2007	Colonial First State Wholesale Global Resources			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	25,598	-	-	25,598
Receivables	-	-	40,425	40,425
Financial assets held for trading	-	-	2,129,515	2,129,515
Financial liabilities				
Payables	-	-	(74,618)	(74,618)
	25,598	-	2,095,322	2,120,920
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	25,598	-	2,095,322	2,120,920

30/06/2008	Generation Wholesale Global Sustainability *			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,892	-	-	1,892
Receivables	-	-	80	80
Financial assets held for trading	-	-	17,361	17,361
Financial liabilities				
Bank overdraft	(93)	-	-	(93)
Payables	-	-	(148)	(148)
Financial assets held for trading	-	-	(47)	(47)
	1,799	-	17,246	19,045
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	1,799	-	17,246	19,045

* There is no comparatives as the Fund commenced operation during the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Goldman Sachs JBWere Wholesale Global Small Companies			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	6,380	-	-	6,380
Receivables	-	-	1,257	1,257
Financial assets held for trading	-	949	162,309	163,258
Financial liabilities				
Payables	-	-	(1,968)	(1,968)
	6,380	949	161,598	168,927
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	6,380	949	161,598	168,927

30/06/2007	Goldman Sachs JBWere Wholesale Global Small Companies			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	14,979	-	-	14,979
Receivables	-	-	1,440	1,440
Financial assets held for trading	-	-	180,881	180,881
Financial liabilities				
Payables	-	-	(2,413)	(2,413)
	14,979	-	179,908	194,887
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	14,979	-	179,908	194,887

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Platinum Wholesale International			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	140,991	-	-	140,991
Receivables	-	-	2,451	2,451
Financial assets held for trading	-	-	756,527	756,527
Financial liabilities				
Payables	-	-	(2,321)	(2,321)
Financial assets held for trading	-	-	(4,412)	(4,412)
	140,991	-	752,245	893,236
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	140,991	-	752,245	893,236

30/06/2007	Platinum Wholesale International			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	126,903	-	-	126,903
Receivables	-	-	2,245	2,245
Financial assets held for trading	-	-	904,362	904,362
Financial liabilities				
Payables	-	-	(4,960)	(4,960)
Financial assets held for trading	-	-	(1,012)	(1,012)
	126,903	-	900,635	1,027,538
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	126,903	-	900,635	1,027,538

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	PM Capital Wholesale Absolute Performance			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	78	-	-	78
Receivables	-	-	123	123
Financial assets held for trading	937	-	66,608	67,545
Financial liabilities				
Bank overdraft	(9,019)	-	-	(9,019)
Payables	-	-	(115)	(115)
Financial assets held for trading	-	-	(1,536)	(1,536)
	(8,004)	-	65,080	57,076
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	(8,004)	-	65,080	57,076

30/06/2007	PM Capital Wholesale Absolute Performance			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	8,930	-	-	8,930
Receivables	-	-	685	685
Financial assets held for trading	-	-	51,027	51,027
Financial liabilities				
Payables	-	-	(278)	(278)
Financial assets held for trading	-	-	(1,407)	(1,407)
	8,930	-	50,027	58,957
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	8,930	-	50,027	58,957

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Acadian Wholesale Geared Global Equity			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	793	-	-	793
Receivables	-	-	294	294
Financial assets held for trading	-	-	37,610	37,610
Financial liabilities				
Bank overdraft	(27)	-	-	(27)
Borrowings	-	(21,213)	-	(21,213)
Payables	-	-	(770)	(770)
	766	(21,213)	37,134	16,687
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	766	(21,213)	37,134	16,687

30/06/2007	Acadian Wholesale Geared Global Equity			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,009	-	-	2,009
Receivables	-	-	54	54
Financial assets held for trading	-	-	13,723	13,723
Financial liabilities				
Borrowings	-	(8,000)	-	(8,000)
Payables	-	-	(114)	(114)
	2,009	(8,000)	13,663	7,672
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,009	(8,000)	13,663	7,672

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Colliers Geared Global Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,373	-	-	2,373
Receivables	-	-	2,174	2,174
Financial assets held for trading	-	-	32,392	32,392
Financial liabilities				
Bank overdraft	(40)	-	-	(40)
Borrowings	-	(20,000)	-	(20,000)
Payables	-	-	(2,503)	(2,503)
Financial assets held for trading	-	-	(14)	(14)
	2,333	(20,000)	32,049	14,382
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	2,333	(20,000)	32,049	14,382

30/06/2007	Colonial First State Wholesale Colliers Geared Global Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,269	-	-	3,269
Receivables	-	-	1,192	1,192
Financial assets held for trading	-	-	25,588	25,588
Financial liabilities				
Borrowings	-	(14,000)	-	(14,000)
Payables	-	-	(2,898)	(2,898)
	3,269	(14,000)	23,882	13,151
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	3,269	(14,000)	23,882	13,151

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Geared Global Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Receivables	-	-	7,629	7,629
Financial assets held for trading	-	-	169,431	169,431
Financial liabilities				
Bank overdraft	(4,961)	-	-	(4,961)
Borrowings	-	(64,668)	-	(64,668)
Payables	-	-	(4,629)	(4,629)
	(4,961)	(64,668)	172,431	102,802
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	(4,961)	(64,668)	172,431	102,802

30/06/2007	Colonial First State Wholesale Geared Global Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	3,996	-	-	3,996
Receivables	-	-	9,905	9,905
Financial assets held for trading	-	-	258,259	258,259
Financial liabilities				
Borrowings	-	(90,000)	-	(90,000)
Payables	-	-	(5,535)	(5,535)
Financial assets held for trading	-	-	(251)	(251)
	3,996	(90,000)	262,378	176,374
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	3,996	(90,000)	262,378	176,374

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Geared Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	100,093	-	-	100,093
Receivables	-	-	216,757	216,757
Financial assets held for trading	-	-	5,515,817	5,515,817
Financial liabilities				
Bank overdraft	(9,175)	-	-	(9,175)
Borrowings	-	(3,074,166)	-	(3,074,166)
Payables	-	-	(341,434)	(341,434)
Financial assets held for trading	-	-	(3,028)	(3,028)
	90,918	(3,074,166)	5,388,112	2,404,864
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	90,918	(3,074,166)	5,388,112	2,404,864

30/06/2007	Colonial First State Wholesale Geared Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	126,563	-	-	126,563
Receivables	-	-	146,997	146,997
Financial assets held for trading	-	-	7,947,746	7,947,746
Financial liabilities				
Bank overdraft	(7)	-	-	(7)
Borrowings	-	(4,213,423)	-	(4,213,423)
Payables	-	-	(185,380)	(185,380)
Financial assets held for trading	-	-	(19,075)	(19,075)
	126,556	(4,213,423)	7,890,288	3,803,421
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	126,556	(4,213,423)	7,890,288	3,803,421

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	452 Wholesale Geared Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	70,590	-	-	70,590
Receivables	-	-	5,092	5,092
Financial assets held for trading	-	-	519,050	519,050
Financial liabilities				
Bank overdraft	(1,332)	-	-	(1,332)
Borrowings	-	(340,000)	-	(340,000)
Payables	-	-	(6,399)	(6,399)
Financial assets held for trading	-	-	(646)	(646)
	69,258	(340,000)	517,097	246,355
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	69,258	(340,000)	517,097	246,355

30/06/2007	452 Wholesale Geared Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	93,211	-	-	93,211
Receivables	-	-	12,234	12,234
Financial assets held for trading	-	-	718,382	718,382
Financial liabilities				
Borrowings	-	(440,000)	-	(440,000)
Payables	-	-	(18,145)	(18,145)
Financial assets held for trading	-	-	(43)	(43)
	93,211	(440,000)	712,428	365,639
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	93,211	(440,000)	712,428	365,639

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Developing Companies			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	25,184	-	-	25,184
Receivables	-	-	1,942	1,942
Financial assets held for trading	-	-	2,240,858	2,240,858
Financial liabilities				
Payables	-	-	(6,059)	(6,059)
	25,184	-	2,236,741	2,261,925
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	25,184	-	2,236,741	2,261,925

30/06/2007	Colonial First State Wholesale Developing Companies			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	146,399	-	-	146,399
Receivables	-	-	5,092	5,092
Financial assets held for trading	-	-	4,206,074	4,206,074
Financial liabilities				
Payables	-	-	(165,764)	(165,764)
	146,399	-	4,045,402	4,191,801
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	146,399	-	4,045,402	4,191,801

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Acadian Wholesale Quant Yield *			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	67	-	-	67
Receivables	-	-	1	1
Financial assets held for trading	-	-	10,138	10,138
Financial liabilities				
Payables	-	-	(11)	(11)
	67	-	10,128	10,195
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-		
Net exposure	67	-	10,128	10,195

* There is no comparatives as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

An analysis of financial liabilities by maturities is provided in paragraph 10 (d) below.

The table in Note 10 (b) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 75 basis points (2007 - +/- 75 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of fixed interest securities.

(b) Summarised Sensitivity Analysis

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

	FirstChoice Wholesale Defensive						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(14)	14	-	-	(23,660)	44,362
	30/06/2007	(11)	11	-	-	(26,458)	49,609

	FirstChoice Wholesale Conservative						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(131)	131	-	-	(197,269)	369,879
	30/06/2007	(135)	135	-	-	(200,747)	376,400

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale Moderate						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(308)	308	-	-	(499,925)	937,360
	30/06/2007	(311)	311	-	-	(483,676)	906,893

	FirstChoice Wholesale Growth					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.00% \$'000	15.00% \$'000
30/06/2008	(167)	167	-	-	(291,196)	545,992
30/06/2007	(168)	168	-	-	(301,735)	565,754

	FirstChoice Wholesale High Growth						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(18)	18	-	-	(29,629)	55,554
	30/06/2007	(17)	17	-	-	(29,111)	54,583

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(29)	29	-	-	(88,651)	166,221
	30/06/2007	(30)	30	-	-	(78,973)	148,075

	FirstChoice Wholesale Geared Boutique Australian Share						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$	75 basis points \$	-10.10% \$	10.10% \$	-15.00% \$	30.00% \$	
	30/06/2008	(272)	272	-	-	(736,083)	1,472,166
	30/06/2007	(764)	764	-	-	(211,921)	423,841

	Perpetual Wholesale Diversified Growth						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(30)	30	-	-	(13,173)	24,699
	30/06/2007	(87)	87	-	-	(14,572)	27,323

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	ING Wholesale Tax Effective Income					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(64)	64	(2)	2	(10,971)	21,943
30/06/2007	(87)	87	(2)	2	(6,132)	12,264

	Colonial First State Wholesale High Growth					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.00% \$'000	15.00% \$'000
30/06/2008	(27)	27	-	-	(28,262)	52,991
30/06/2007	(33)	33	-	-	(38,239)	71,698

	Perpetual Wholesale Split Growth						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.00% \$'000	15.00% \$'000	
	30/06/2008	(2)	2	-	-	(2,678)	5,020
	30/06/2007	(6)	6	-	-	(3,702)	6,941

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Cash					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.20% \$'000	1.30% \$'000
30/06/2008	(40,611)	40,611	-	-	-	-
30/06/2007	(37,160)	37,160	-	-	-	-

	BlackRock Wholesale Monthly Income					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.20% \$'000	1.30% \$'000
30/06/2008	472	(545)	(93)	93	(320)	640
30/06/2007	256	(288)	(8)	8	(184)	368

	Colonial First State Wholesale Australian Bond					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.20% \$'000	1.30% \$'000
30/06/2008	6,519	(7,244)	-	-	(26)	28
30/06/2007	8,010	(8,892)	-	-	(1)	1

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Australian Corporate Debt					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.20% \$'000	1.30% \$'000
30/06/2008	3,900	(4,675)	479	(479)	(7,537)	13,787
30/06/2007	6,715	(7,759)	(25)	25	(11,914)	23,828

	Colonial First State Wholesale Diversified Fixed Interest					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.20% \$'000	1.30% \$'000
30/06/2008	(11)	11	-	-	(21,087)	30,486
30/06/2007	(23)	23	-	-	(26,198)	37,593

	Colonial First State Wholesale Index Australian Bond					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.20% \$'000	1.30% \$'000
	30/06/2008	-	-	-	-	(161) 174
	30/06/2007	-	-	-	-	(158) 172

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Deutsche Wholesale Australian Bond					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.20% \$'000	1.30% \$'000
30/06/2008	1,162	(1,324)	-	-	(560)	1,119
30/06/2007	523	(598)	-	-	(681)	1,361

	Challenger Wholesale High Yield					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.20% \$'000	1.30% \$'000
30/06/2008	(151)	139	(15)	15	(7,192)	14,383
30/06/2007	(206)	189	129	(129)	(8,482)	16,964

	PM Capital Wholesale Enhanced Yield						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.20% \$'000	1.30% \$'000	
	30/06/2008	200	(260)	14	(14)	(6,337)	12,674
	30/06/2007	(373)	357	(31)	31	(7,779)	15,575

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Schroder Wholesale Hybrid Securities					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.20% \$'000	1.30% \$'000
30/06/2008	(524)	514	-	-	(18,976)	37,953
30/06/2007	(427)	424	-	-	(30,812)	61,624

	BT Wholesale Property Investment					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(20)	20	-	-	(14,949)	29,899
30/06/2007	(20)	20	-	-	(21,752)	43,503

30/06/2008 30/06/2007	Challenger Wholesale Property Securities					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$	75 basis points \$	-10.10% \$	10.10% \$	-15.00% \$	30.00% \$
	(4,333)	4,333	-	-	(1,232,153)	2,464,306
	(1,249)	1,249	-	-	(712,837)	1,425,675

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Index Property Securities					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(8)	8	-	-	(4,567)	9,134
30/06/2007	(16)	16	-	-	(6,800)	13,600

	Colonial First State Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(163)	163	-	-	(272,941)	545,882
	30/06/2007	(714)	714	-	-	(508,790)	1,017,579

	Colonial First State Wholesale Property Securities Opportunities						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$	75 basis points \$	-10.10% \$	10.10% \$	-15.00% \$	30.00% \$	
	30/06/2008	(4,298)	4,298	-	-	(940,594)	1,881,188
	30/06/2007	(5,473)	5,473	-	-	(1,047,345)	2,094,691

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Goldman Sachs JBWere Wholesale Australian Infrastructure					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(4)	4	-	-	(4,741)	9,482
30/06/2007	-	-	-	-	-	-

	Pengana Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(6)	6	(6)	6	(15,961)	31,922
	30/06/2007	(42)	42	(8)	8	(25,980)	51,960

	RREEF Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(62)	62	-	-	(33,498)	66,996
	30/06/2007	(60)	60	-	-	(49,570)	99,141

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Colliers Global Property Securities					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(203)	203	(1,037)	1,037	(104,484)	208,968
30/06/2007	(272)	272	739	(739)	(105,591)	211,183

	Colonial First State Wholesale Global Listed Infrastructure					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$	75 basis points \$	-10.10% \$	10.10% \$	-15.00% \$	30.00% \$
30/06/2008	(1,722)	1,722	(11,286)	11,286	(764,612)	1,529,223
30/06/2007	(887)	887	(6,887)	6,887	(696,440)	1,392,880

	Barclays Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(16)	16	-	-	(29,586)	59,172
	30/06/2007	(74)	74	-	-	(20,199)	40,399

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	BlackRock Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(57)	57	-	-	(21,040)	42,081
	30/06/2007	(110)	110	-	-	(25,126)	50,253

	BT Wholesale Core Australian Share						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(93)	93	-	-	(35,933)	71,866
	30/06/2007	(96)	96	-	-	(35,157)	70,314

	Challenger Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(20)	20	-	-	(21,510)	43,020
	30/06/2007	(41)	41	-	-	(18,662)	37,324

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Challenger Wholesale Australian Share Income						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$	75 basis points \$	-10.10% \$	10.10% \$	-15.00% \$	30.00% \$	
	30/06/2008	(747)	747	-	-	(639,959)	1,279,918
	30/06/2007	-	-	-	-	-	-

	Challenger Wholesale Select Australian Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(14)	14	-	-	(7,966)	15,932
30/06/2007	(25)	25	-	-	(5,252)	10,505

30/06/2008	Colonial First State Wholesale Alpha Plus - Core *					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$	75 basis points \$	-10.10% \$	10.10% \$	-15.00% \$	30.00% \$
	(2,579)	2,579	-	-	(728,285)	1,456,570
	* There is no comparatives as the Fund commenced operation during the period.					

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	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					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(345)	345	-	-	(164,742)	329,484
30/06/2007	(281)	281	-	-	(179,905)	359,811

30/06/2008	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					
	-75 basis points \$	75 basis points \$	-10.10% \$	10.10% \$	-15.00% \$	30.00% \$
	(5,902)	5,902	-	-	(523,159)	1,046,318
	* There is no comparatives as the Fund commenced operation during the period.					

	Colonial First State Wholesale Imputation						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(531)	531	-	-	(522,247)	1,044,495
	30/06/2007	(1,121)	1,121	-	-	(752,962)	1,505,925

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Index Australian Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(6)	6	-	-	(12,393)	24,786
30/06/2007	(16)	16	-	-	(9,066)	18,132

	Colonial First State Wholesale Leaders					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(22)	22	-	-	(50,810)	101,620
30/06/2007	(65)	65	-	-	(63,707)	127,414

	ING Wholesale Australian Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(79)	79	-	-	(48,580)	97,159
30/06/2007	(94)	94	-	-	(52,257)	104,513

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Maple-Brown Abbott/Advance Wholesale Imputation					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(168)	168	-	-	(33,703)	67,407
30/06/2007	(254)	254	-	-	(42,778)	85,555

	Perpetual Wholesale Industrial Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(200)	200	-	-	(154,522)	309,044
30/06/2007	(341)	341	-	-	(194,000)	387,999

	Schroder Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(64)	64	-	-	(40,357)	80,714
	30/06/2007	(131)	131	-	-	(49,188)	98,375

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	UBS Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(22)	22	-	-	(37,610)	75,221
	30/06/2007	(110)	110	-	-	(46,658)	93,316

	Acadian Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(14)	14	-	-	(38,949)	77,899
	30/06/2007	(54)	54	-	-	(16,228)	32,455

	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					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(122)	122	-	-	(114,220)	228,440
30/06/2007	(134)	134	-	-	(82,848)	165,696

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. 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					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(113)	113	-	-	(45,298)	90,597
30/06/2007	(87)	87	-	-	(34,520)	69,040

	452 Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(458)	458	-	-	(163,121)	326,242
	30/06/2007	(1,229)	1,229	-	-	(233,218)	466,437

	Investors Mutual Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(168)	168	-	-	(43,348)	86,695
	30/06/2007	(185)	185	-	-	(45,262)	90,525

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perennial Value Wholesale Australian Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(51)	51	-	-	(33,287)	66,575
30/06/2007	(78)	78	-	-	(27,569)	55,138

	PM Capital Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(13)	13	-	-	(22,367)	44,733
	30/06/2007	(225)	225	-	-	(31,253)	62,506

	Ausbil Wholesale Australian Emerging Leaders					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(30)	30	-	-	(5,740)	11,479
30/06/2007	(3)	3	-	-	(2,289)	4,578

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Future Leaders					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	-	-	-	-	(2,115)	4,230
30/06/2007	(6)	6	-	-	(2,185)	4,369

	Souls Wholesale Australian Small Companies					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(30)	30	-	-	(9,743)	19,486
30/06/2007	(39)	39	-	-	(5,575)	11,151

	Acadian Wholesale Global Equity						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(12)	12	(141)	141	(33,240)	66,479
	30/06/2007	(92)	92	(137)	137	(29,924)	59,848

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	AXA Wholesale Global Equity - Growth						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(8)	8	(53)	53	(4,465)	8,931
	30/06/2007	(12)	12	(20)	20	(4,822)	9,643

	AXA Wholesale Global Equity - Value					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(89)	89	(118)	118	(54,679)	109,358
30/06/2007	(173)	173	344	(344)	(56,723)	113,447

	BT Wholesale Core Global Share						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(61)	61	(796)	796	(9,938)	19,875
	30/06/2007	(120)	120	(1,358)	1,358	(12,483)	24,967

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Global Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(163)	163	(804)	804	(139,520)	279,040
30/06/2007	(153)	153	(4,779)	4,779	(178,623)	357,245

	Colonial First State Wholesale Index Global Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(2)	2	-	-	(3,491)	6,981
30/06/2007	(2)	2	-	-	(4,024)	8,047

	Colonial First State Wholesale Index Global Share - Hedged					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(6)	6	-	-	(19,613)	39,227
30/06/2007	(3)	3	-	-	(7,255)	14,510

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Credit Suisse Wholesale International Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(27)	27	(111)	111	(32,050)	64,099
30/06/2007	(39)	39	(18)	18	(48,605)	97,211

30/06/2008	DWS Wholesale Global Equity Thematic *					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	(4)	4	-	-	(2,538)	5,076
	* There is no comparatives as the Fund commenced operation during the period.					

	Acadian Wholesale Global Equity Long Short						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(96)	96	(489)	489	(102,665)	205,330
	30/06/2007	(87)	87	106	(106)	(108,731)	217,463

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Global Resources					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(551)	551	1,525	(1,525)	(454,789)	909,577
30/06/2007	(192)	192	(2,605)	2,605	(319,427)	638,855

	Generation Wholesale Global Sustainability					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(13)	13	-	-	(2,597)	5,194
30/06/2007	(192)	192	(2,605)	2,605	(319,427)	638,855

	Goldman Sachs JBWere Wholesale Global Small Companies					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(36)	35	(546)	546	(24,346)	48,693
30/06/2007	(112)	112	(1,025)	1,025	(27,132)	54,264

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Platinum Wholesale International					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(1,021)	1,017	(11,953)	11,953	(112,731)	225,463
30/06/2007	(948)	947	(6,434)	6,434	(135,050)	270,100

	PM Capital Wholesale Absolute Performance						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	60	(60)	849	(849)	(9,790)	19,579
	30/06/2007	(67)	67	(430)	430	(7,443)	14,886

	Acadian Wholesale Geared Global Equity						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(6)	6	1,716	(1,716)	(5,641)	11,283
	30/06/2007	(15)	15	(2)	2	(2,058)	4,117

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Colliers Geared Global Property Securities					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(18)	18	(35)	35	(4,859)	9,718
30/06/2007	(25)	25	104	(104)	(3,805)	7,610

	Colonial First State Wholesale Geared Global Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	133	(133)	1,434	(1,434)	(25,415)	50,829
30/06/2007	(30)	30	(655)	655	(38,637)	77,274

	Colonial First State Wholesale Geared Share					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	(682)	682	4,045	(4,045)	(827,373)	1,654,745
30/06/2007	(949)	949	1	(1)	(1,191,812)	2,383,624

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	452 Wholesale Geared Australian Share						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000	
	30/06/2008	(519)	519	-	-	(77,761)	155,521
	30/06/2007	(699)	699	-	-	(107,751)	215,502

	Colonial First State Wholesale Developing Companies						
	Interest rate risk		Foreign exchange risk		Price Risk		
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders						
	-75 basis points \$	75 basis points \$	-10.10% \$	10.10% \$	-15.00% \$	30.00% \$	
	30/06/2008	(189)	189	-	-	(336,129)	672,257
	30/06/2007	(1,098)	1,098	-	-	(630,911)	1,261,822

30/06/2008	Acadian Wholesale Quant Yield *					
	Interest rate risk		Foreign exchange risk		Price Risk	
	Impact on Operating Profit/(Loss) and Net Assets Attributable to Unitholders					
	-75 basis points \$'000	75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
	(1)	1	-	-	(1,521)	3,041
	* There is no comparatives as the Fund commenced operation during the period.					

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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 and amounts due from brokers.

Some Funds transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties, whom have a minimum long term credit rating of BBB as rated by Standard and Poor's or an equivalent agency. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in Note 11.

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

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

The 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.

	ING Wholesale Tax Effective Income		Colonial First State Wholesale Cash		BlackRock Wholesale Monthly Income	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Total debt securities	1,608	1,004	5,395,656	4,878,545	75,871	28,638
Rating						
AAA	-	264	3,333,435	3,384,246	2,443	-
AA+	-	31	1,159,526	1,098,160	-	1,020
AA	-	79	110,071	241,976	3,596	1,412
AA-	999	-	22,122	21,953	599	1,569
A+	-	113	770,502	132,210	11,016	-
A	-	169	-	-	19,764	2,383
A-	-	200	-	-	9,802	1,257
Others	-	148	-	-	13,985	2,018
Non rated	609	-	-	-	14,666	18,979
Total	1,608	1,004	5,395,656	4,878,545	75,871	28,638

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Colonial First State Wholesale Australian Bond		Colonial First State Wholesale Australian Corporate Debt		Deutsche Wholesale Australian Bond	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Total debt securities	568,405	694,424	1,036,007	1,221,096	164,720	69,397
Rating						
AAA	342,179	452,278	28,076	218,820	83,727	44,768
AA+	16,711	16,250	25,279	25,643	10,048	944
AA	42,517	35,902	106,087	56,293	7,775	625
AA-	64,684	71,109	116,240	103,915	14,825	6,051
A+	22,452	27,152	85,574	101,839	6,342	3,088
A	23,191	21,944	120,073	142,624	5,139	1,090
A-	24,441	31,527	119,452	149,096	4,250	3,088
Others	30,127	38,193	246,051	306,618	7,379	2,415
Non rated	2,103	69	189,175	116,248	25,235	7,328
Total	568,405	694,424	1,036,007	1,221,096	164,720	69,397

	Challenger Wholesale High Yield		PM Capital Wholesale Enhanced Yield		Schroder Wholesale Hybrid Securities	
	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000	30/06/2008 \$'000	30/06/2007 \$'000
Total debt securities	40,071	35,875	92,260	78,075	52,474	43,667
Rating						
AAA	124	8,420	-	-	-	-
AA+	-	-	8,719	-	-	-
AA	-	-	8,617	-	3,663	-
AA-	-	-	16,192	3,748	876	441
A+	-	25	23,766	13,140	4,717	4,004
A	2,220	265	8,147	5,567	2,031	3,742
A-	144	11	8,562	3,139	2,645	2,751
Others	17,423	2,512	15,831	9,704	24,106	16,716
Non rated	20,160	24,642	2,426	42,777	14,436	16,013
Total	40,071	35,875	92,260	78,075	52,474	43,667

	Maple-Brown Abbott/Advance Wholesale Imputation	
	30/06/2008 \$'000	30/06/2007 \$'000
Total debt securities	14,868	17,845
Rating		
AAA	14,868	17,845
Total	14,868	17,845

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

Certain Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, these Funds may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. No such investments were held at year end.

The table below analyses the Funds' financial liabilities excluding gross settled derivative financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts in the table are the contractual undiscounted cash flows.

(i) Financial Liabilities

30/06/2008	FirstChoice Wholesale Defensive					
	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
Payables	154	-	-	-	-	-
Net assets attributable to unitholders	297,477	-	-	-	-	-
Total financial liabilities	297,631	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Defensive					
	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
Payables	228	-	-	-	-	-
Net assets attributable to unitholders	332,028	-	-	-	-	-
Total financial liabilities	332,256	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Conservative					
	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
Payables	3,773	-	-	-	-	-
Net assets attributable to unitholders	2,480,719	-	-	-	-	-
Total financial liabilities	2,484,492	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Conservative					
	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
Payables	2,268	-	-	-	-	-
Net assets attributable to unitholders	2,525,672	-	-	-	-	-
Total financial liabilities	2,527,940	-	-	-	-	-

30/06/2008	FirstChoice Wholesale Moderate					
	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
Payables	2,876	-	-	-	-	-
Net assets attributable to unitholders	6,287,983	-	-	-	-	-
Total financial liabilities	6,290,859	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Moderate					
	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
Payables	3,313	-	-	-	-	-
Net assets attributable to unitholders	6,084,659	-	-	-	-	-
Total financial liabilities	6,087,972	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	770	-	-	-	-	-
Net assets attributable to unitholders	3,661,733	-	-	-	-	-
Total financial liabilities	3,662,503	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	751	-	-	-	-	-
Net assets attributable to unitholders	3,793,780	-	-	-	-	-
Total financial liabilities	3,794,531	-	-	-	-	-

30/06/2008	FirstChoice Wholesale High Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	143	-	-	-	-	-
Net assets attributable to unitholders	372,678	-	-	-	-	-
Total financial liabilities	372,821	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	FirstChoice Wholesale High Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	143	-	-	-	-	-
Net assets attributable to unitholders	366,022	-	-	-	-	-
Total financial liabilities	366,165	-	-	-	-	-

30/06/2008	FirstChoice Wholesale Global Share - Hedged					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	429	-	-	-	-	-
Net assets attributable to unitholders	1,141,844	-	-	-	-	-
Total financial liabilities	1,142,273	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Global Share - Hedged					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	345	-	-	-	-	-
Net assets attributable to unitholders	1,007,429	-	-	-	-	-
Total financial liabilities	1,007,774	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	FirstChoice Wholesale Geared Boutique Australian Share					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Payables	42,189	-	-	-	-	-
Net assets attributable to unitholders	4,964,702	-	-	-	-	-
Total financial liabilities	5,006,891	-	-	-	-	-

30/06/2007	FirstChoice Wholesale Geared Boutique Australian Share					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Payables	56,497	-	-	-	-	-
Net assets attributable to unitholders	1,464,747	-	-	-	-	-
Total financial liabilities	1,521,244	-	-	-	-	-

30/06/2008	Perpetual Wholesale Diversified Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Financial liabilities held for trading						
Net settled derivatives	-	99	-	-	-	-
Payables	118	-	-	-	-	-
Net assets attributable to unitholders	168,312	-	-	-	-	-
Total financial liabilities	168,430	99	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Perpetual Wholesale Diversified Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Financial liabilities held for trading						
Net settled derivatives	-	33	-	-	-	-
Payables	202	-	-	-	-	-
Net assets attributable to unitholders	193,628	-	-	-	-	-
Total financial liabilities	193,830	33	-	-	-	-

30/06/2008	ING Wholesale Tax Effective Income					
	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
Financial liabilities held for trading						
Net settled derivatives	-	19	-	-	-	-
Payables	739	-	-	-	-	-
Net assets attributable to unitholders	83,526	-	-	-	-	-
Total financial liabilities	84,265	19	-	-	-	-

30/06/2007	ING Wholesale Tax Effective Income					
	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
Financial liabilities held for trading						
Net settled derivatives	-	5	-	-	-	-
Payables	1,131	-	-	-	-	-
Net assets attributable to unitholders	51,837	-	-	-	-	-
Total financial liabilities	52,968	5	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale High Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	1,407	-	-	-	-	-
Net assets attributable to unitholders	355,638	-	-	-	-	-
Total financial liabilities	357,045	-	-	-	-	-

30/06/2007	Colonial First State Wholesale High Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	2,026	-	-	-	-	-
Net assets attributable to unitholders	480,490	-	-	-	-	-
Total financial liabilities	482,516	-	-	-	-	-

30/06/2008	Perpetual Wholesale Split Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	2	-	-	-	-	-
Net assets attributable to unitholders	33,740	-	-	-	-	-
Total financial liabilities	33,742	-	-	-	-	-

30/06/2007	Perpetual Wholesale Split Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	33	-	-	-	-	-
Net assets attributable to unitholders	47,220	-	-	-	-	-
Total financial liabilities	47,253	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale Cash					
	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
Financial liabilities held for trading						
Net settled derivatives	19	-	-	-	-	-
Payables	10,049	-	-	-	-	-
Net assets attributable to unitholders	5,407,771	-	-	-	-	-
Total financial liabilities	5,417,839	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Cash					
	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
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	5,839	-	-	-	-	-
Net assets attributable to unitholders	4,951,011	-	-	-	-	-
Total financial liabilities	4,956,850	-	-	-	-	-

30/06/2008	BlackRock Wholesale Monthly Income					
	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
Bank overdraft	1,512					
Financial liabilities held for trading						
Net settled derivatives	130	73	-	-	-	-
Payables	167	-	-	-	-	-
Net assets attributable to unitholders	92,666	-	-	-	-	-
Total financial liabilities	94,475	73	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	BlackRock Wholesale Monthly Income					
	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
Payables	834	-	-	-	-	-
Net assets attributable to unitholders	33,816	-	-	-	-	-
Total financial liabilities	34,650	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Australian Bond					
	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
Payables	763	-	-	-	-	-
Net assets attributable to unitholders	601,361	-	-	-	-	-
Total financial liabilities	602,124	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Australian Bond					
	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
Payables	311	-	-	-	-	-
Net assets attributable to unitholders	721,044	-	-	-	-	-
Total financial liabilities	721,355	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale Australian Corporate Debt					
	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
Financial liabilities held for trading						
Net settled derivatives	-	1,440	-	-	-	-
Payables	7,331	-	-	-	-	-
Net assets attributable to unitholders	1,214,798	-	-	-	-	-
Total financial liabilities	1,222,129	1,440	-	-	-	-

30/06/2007	Colonial First State Wholesale Australian Corporate Debt					
	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
Payables	1,184	-	-	-	-	-
Net assets attributable to unitholders	1,304,027	-	-	-	-	-
Total financial liabilities	1,305,211	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Diversified Fixed Interest					
	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
Payables	376	-	-	-	-	-
Net assets attributable to unitholders	1,121,977	-	-	-	-	-
Total financial liabilities	1,122,353	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Colonial First State Wholesale Diversified Fixed Interest					
	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
Payables	401	-	-	-	-	-
Net assets attributable to unitholders	1,418,844	-	-	-	-	-
Total financial liabilities	1,419,245	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Index Australian Bond					
	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
Payables	93	-	-	-	-	-
Net assets attributable to unitholders	13,423	-	-	-	-	-
Total financial liabilities	13,516	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Index Australian Bond					
	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
Payables	49	-	-	-	-	-
Net assets attributable to unitholders	13,184	-	-	-	-	-
Total financial liabilities	13,233	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Deutsche Wholesale Australian Bond					
	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
Payables	243	-	-	-	-	-
Net assets attributable to unitholders	177,501	-	-	-	-	-
Total financial liabilities	177,744	-	-	-	-	-

30/06/2007	Deutsche Wholesale Australian Bond					
	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
Financial liabilities held for trading						
Net settled derivatives	-	2	-	-	-	-
Payables	400	-	-	-	-	-
Net assets attributable to unitholders	86,723	-	-	-	-	-
Total financial liabilities	87,123	2	-	-	-	-

30/06/2008	Challenger Wholesale High Yield					
	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
Payables	134	-	-	-	-	-
Net assets attributable to unitholders	94,555	-	-	-	-	-
Total financial liabilities	94,689	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Challenger Wholesale High Yield					
	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
Bank overdraft	1,277					
Payables	624	-	-	-	-	-
Net assets attributable to unitholders	119,500	-	-	-	-	-
Total financial liabilities	120,124	-	-	-	-	-

30/06/2008	PM Capital Wholesale Enhanced Yield					
	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
Bank overdraft	290					
Financial liabilities held for trading						
Net settled derivatives	-	5	46	-	-	-
Payables	199	-	-	-	-	-
Net assets attributable to unitholders	136,471	-	-	-	-	-
Total financial liabilities	136,670	5	46	-	-	-

30/06/2007	PM Capital Wholesale Enhanced Yield					
	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
Financial liabilities held for trading						
Net settled derivatives	-	-	1,607	-	-	-
Payables	1,194	-	-	-	-	-
Net assets attributable to unitholders	131,133	-	-	-	-	-
Total financial liabilities	132,327	-	1,607	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Schroder Wholesale Hybrid 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
Financial liabilities held for trading						
Net settled derivatives	-	419	-	-	-	-
Payables	267	-	-	-	-	-
Net assets attributable to unitholders	221,583	-	-	-	-	-
Total financial liabilities	221,850	419	-	-	-	-

30/06/2007	Schroder Wholesale Hybrid 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
Payables	2,606	-	-	-	-	-
Net assets attributable to unitholders	267,988	-	-	-	-	-
Total financial liabilities	270,594	-	-	-	-	-

30/06/2008	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
Financial liabilities held for trading						
Net settled derivatives	-	99	-	-	-	-
Payables	941	-	-	-	-	-
Net assets attributable to unitholders	103,908	-	-	-	-	-
Total financial liabilities	104,849	99	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	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
Payables	3,767	-	-	-	-	-
Net assets attributable to unitholders	147,174	-	-	-	-	-
Total financial liabilities	150,941	-	-	-	-	-

30/06/2008	Challenger Wholesale Property Securities					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Payables	338,244	-	-	-	-	-
Net assets attributable to unitholders	8,723,515	-	-	-	-	-
Total financial liabilities	9,061,759	-	-	-	-	-

30/06/2007	Challenger Wholesale Property Securities					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Payables	124,222	-	-	-	-	-
Net assets attributable to unitholders	4,897,533	-	-	-	-	-
Total financial liabilities	5,021,755	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Index 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
Payables	1,017	-	-	-	-	-
Net assets attributable to unitholders	30,509	-	-	-	-	-
Total financial liabilities	31,526	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Colonial First State Wholesale Index 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
Payables	2,290	-	-	-	-	-
Net assets attributable to unitholders	45,174	-	-	-	-	-
Total financial liabilities	47,464	-	-	-	-	-

30/06/2008	Colonial First State 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
Payables	39,039	-	-	-	-	-
Net assets attributable to unitholders	1,843,630	-	-	-	-	-
Total financial liabilities	1,882,669	-	-	-	-	-

30/06/2007	Colonial First State 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
Payables	130,977	-	-	-	-	-
Net assets attributable to unitholders	3,469,252	-	-	-	-	-
Total financial liabilities	3,600,229	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Property Securities Opportunities					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Payables	313,510	-	-	-	-	-
Net assets attributable to unitholders	6,864,562	-	-	-	-	-
Total financial liabilities	7,178,072	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Colonial First State Wholesale Property Securities Opportunities					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Payables	415,023	-	-	-	-	-
Net assets attributable to unitholders	7,441,384	-	-	-	-	-
Total financial liabilities	7,856,407	-	-	-	-	-

30/06/2008	Goldman Sachs JBWere Wholesale Australian Infrastructure					
	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
Payables	577	-	-	-	-	-
Net assets attributable to unitholders	32,648	-	-	-	-	-
Total financial liabilities	33,225	-	-	-	-	-

There is not comparative as this Fund commenced operation during the period.

30/06/2008	Pengana 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
Payables	1,349	-	-	-	-	-
Net assets attributable to unitholders	109,323	-	-	-	-	-
Total financial liabilities	110,672	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Pengana 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
Payables	2,465	-	-	-	-	-
Net assets attributable to unitholders	180,631	-	-	-	-	-
Total financial liabilities	183,096	-	-	-	-	-

30/06/2008	RREEF 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
Payables	484	-	-	-	-	-
Net assets attributable to unitholders	236,704	-	-	-	-	-
Total financial liabilities	237,188	-	-	-	-	-

30/06/2007	RREEF 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
Payables	4,705	-	-	-	-	-
Net assets attributable to unitholders	345,134	-	-	-	-	-
Total financial liabilities	349,839	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Colliers Global 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
Payables	51,579	-	-	-	-	-
Net assets attributable to unitholders	738,532	-	-	-	-	-
Total financial liabilities	790,111	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Colonial First State Wholesale Colliers Global 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
Payables	32,341	-	-	-	-	-
Net assets attributable to unitholders	736,719	-	-	-	-	-
Total financial liabilities	769,060	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Global Listed Infrastructure					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Payables	7,428	-	-	-	-	-
Net assets attributable to unitholders	5,331,266	-	-	-	-	-
Total financial liabilities	5,338,694	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Global Listed Infrastructure					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Payables	8,995	-	-	-	-	-
Net assets attributable to unitholders	4,852,158	-	-	-	-	-
Total financial liabilities	4,861,153	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Barclays 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
Financial liabilities held for trading						
Net settled derivatives	-	39	-	-	-	-
Payables	1,273	-	-	-	-	-
Net assets attributable to unitholders	200,559	-	-	-	-	-
Total financial liabilities	201,832	39	-	-	-	-

30/06/2007	Barclays 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
Financial liabilities held for trading						
Net settled derivatives	-	29	-	-	-	-
Payables	7,548	-	-	-	-	-
Net assets attributable to unitholders	139,178	-	-	-	-	-
Total financial liabilities	146,726	29	-	-	-	-

30/06/2008	BlackRock 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
Financial liabilities held for trading						
Net settled derivatives	-	131	-	-	-	-
Payables	675	-	-	-	-	-
Net assets attributable to unitholders	147,965	-	-	-	-	-
Total financial liabilities	148,640	131	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	BlackRock 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
Financial liabilities held for trading						
Net settled derivatives	-	-	38	-	-	-
Payables	13,140	-	-	-	-	-
Net assets attributable to unitholders	173,100	-	-	-	-	-
Total financial liabilities	186,240	-	38	-	-	-

30/06/2008	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
Financial liabilities held for trading						
Net settled derivatives	-	298	-	-	-	-
Payables	1,433	-	-	-	-	-
Net assets attributable to unitholders	253,883	-	-	-	-	-
Total financial liabilities	255,316	298	-	-	-	-

30/06/2007	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
Bank overdraft	67					
Financial liabilities held for trading						
Net settled derivatives	-	23	-	-	-	-
Payables	1,638	-	-	-	-	-
Net assets attributable to unitholders	247,888	-	-	-	-	-
Total financial liabilities	249,526	23	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Challenger 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
Financial liabilities held for trading						
Net settled derivatives	-	49	-	-	-	-
Payables	2,668	-	-	-	-	-
Net assets attributable to unitholders	145,765	-	-	-	-	-
Total financial liabilities	148,433	49	-	-	-	-

30/06/2007	Challenger 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
Payables	4,311	-	-	-	-	-
Net assets attributable to unitholders	126,922	-	-	-	-	-
Total financial liabilities	131,233	-	-	-	-	-

30/06/2008	Challenger Wholesale Australian Share Income					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Financial liabilities held for trading						
Net settled derivatives	-	1,675	-	-	-	-
Payables	122,874	-	-	-	-	-
Net assets attributable to unitholders	4,540,069	-	-	-	-	-
Total financial liabilities	4,662,943	1,675	-	-	-	-

There is no comparative for this Fund as it commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Challenger Wholesale Select 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
Financial liabilities held for trading						
Net settled derivatives	-	70	-	-	-	-
Payables	71	-	-	-	-	-
Net assets attributable to unitholders	55,696	-	-	-	-	-
Total financial liabilities	55,767	70	-	-	-	-

30/06/2007	Challenger Wholesale Select 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
Payables	2,221	-	-	-	-	-
Net assets attributable to unitholders	36,318	-	-	-	-	-
Total financial liabilities	38,539	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Alpha Plus - Core					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Financial liabilities held for trading						
Equity securities sold short	1,098,238	-	-	-	-	-
Net settled derivatives	-	10,550	-	-	-	-
Payables	267,329	-	-	-	-	-
Net assets attributable to unitholders	5,172,784	-	-	-	-	-
Total financial liabilities	6,538,351	10,550	-	-	-	-

There is no comparative for the Fund as it commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	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
Financial liabilities held for trading						
Net settled derivatives	-	812	-	-	-	-
Payables	12,508	-	-	-	-	-
Net assets attributable to unitholders	1,149,254	-	-	-	-	-
Total financial liabilities	1,161,762	812	-	-	-	-

30/06/2007	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
Financial liabilities held for trading						
Net settled derivatives	-	25	-	-	-	-
Payables	29,803	-	-	-	-	-
Net assets attributable to unitholders	1,216,751	-	-	-	-	-
Total financial liabilities	1,246,554	25	-	-	-	-

30/06/2008	Colonial First State Wholesale Equity Income *					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Financial liabilities held for trading						
Net settled derivatives	33,826	1,550	-	-	-	-
Payables	245,292	-	-	-	-	-
Net assets attributable to unitholders	4,070,192	-	-	-	-	-
Total financial liabilities	4,349,310	1,550	-	-	-	-

* There is no comparatives for this Fund as it commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	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
Financial liabilities held for trading						
Net settled derivatives	1,041	4,976	-	-	-	-
Payables	78,676	-	-	-	-	-
Net assets attributable to unitholders	3,510,785	-	-	-	-	-
Total financial liabilities	3,590,502	4,976	-	-	-	-

30/06/2007	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
Financial liabilities held for trading						
Net settled derivatives	-	708	-	-	-	-
Payables	250,367	-	-	-	-	-
Net assets attributable to unitholders	5,072,877	-	-	-	-	-
Total financial liabilities	5,323,244	708	-	-	-	-

30/06/2008	Colonial First State Wholesale Index 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
Payables	1,056	-	-	-	-	-
Net assets attributable to unitholders	82,862	-	-	-	-	-
Total financial liabilities	83,918	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Colonial First State Wholesale Index 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
Payables	1,547	-	-	-	-	-
Net assets attributable to unitholders	61,048	-	-	-	-	-
Total financial liabilities	62,595	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Leaders					
	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
Payables	14,713	-	-	-	-	-
Net assets attributable to unitholders	342,287	-	-	-	-	-
Total financial liabilities	357,000	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Leaders					
	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
Payables	35,442	-	-	-	-	-
Net assets attributable to unitholders	425,696	-	-	-	-	-
Total financial liabilities	461,138	-	-	-	-	-

30/06/2008	ING 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
Bank overdraft	147	-	-	-	-	-
Payables	8,624	-	-	-	-	-
Net assets attributable to unitholders	328,227	-	-	-	-	-
Total financial liabilities	336,851	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	ING 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
Payables	912	-	-	-	-	-
Net assets attributable to unitholders	365,208	-	-	-	-	-
Total financial liabilities	366,120	-	-	-	-	-

30/06/2008	Maple-Brown Abbott/Advance 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
Payables	1,649	-	-	-	-	-
Net assets attributable to unitholders	248,086	-	-	-	-	-
Total financial liabilities	249,735	-	-	-	-	-

30/06/2007	Maple-Brown Abbott/Advance 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
Payables	1,451	-	-	-	-	-
Net assets attributable to unitholders	319,644	-	-	-	-	-
Total financial liabilities	321,095	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Perpetual Wholesale Industrial 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
Financial liabilities held for trading						
Net settled derivatives	1	2	-	-	-	-
Payables	18,449	-	-	-	-	-
Net assets attributable to unitholders	1,057,689	-	-	-	-	-
Total financial liabilities	1,076,139	2	-	-	-	-

30/06/2007	Perpetual Wholesale Industrial 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
Payables	17,504	-	-	-	-	-
Net assets attributable to unitholders	1,334,931	-	-	-	-	-
Total financial liabilities	1,352,435	-	-	-	-	-

30/06/2008	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
Bank overdraft	1,024					
Financial liabilities held for trading						
Net settled derivatives	-	268	-	-	-	-
Payables	1,117	-	-	-	-	-
Net assets attributable to unitholders	278,861	-	-	-	-	-
Total financial liabilities	279,978	268	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	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
Financial liabilities held for trading						
Net settled derivatives	-	104	-	-	-	-
Payables	5,522	-	-	-	-	-
Net assets attributable to unitholders	341,617	-	-	-	-	-
Total financial liabilities	347,139	104	-	-	-	-

30/06/2008	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
Financial liabilities held for trading						
Net settled derivatives	-	131	-	-	-	-
Payables	1,327	-	-	-	-	-
Net assets attributable to unitholders	254,260	-	-	-	-	-
Total financial liabilities	255,587	131	-	-	-	-

30/06/2007	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
Financial liabilities held for trading						
Net settled derivatives	-	19	-	-	-	-
Payables	713	-	-	-	-	-
Net assets attributable to unitholders	326,541	-	-	-	-	-
Total financial liabilities	327,254	19	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	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
Payables	314	-	-	-	-	-
Net assets attributable to unitholders	262,912	-	-	-	-	-
Total financial liabilities	263,226	-	-	-	-	-

30/06/2007	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
Payables	8,080	-	-	-	-	-
Net assets attributable to unitholders	109,081	-	-	-	-	-
Total financial liabilities	117,161	-	-	-	-	-

30/06/2008	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
Financial liabilities held for trading						
Equity securities sold short	237,556	-	-	-	-	-
Payables	1,708	-	-	-	-	-
Net assets attributable to unitholders	781,368	-	-	-	-	-
Total financial liabilities	1,020,632	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	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
Financial liabilities held for trading						
Equity securities sold short	171,001	-	-	-	-	-
Payables	2,608	-	-	-	-	-
Net assets attributable to unitholders	571,956	-	-	-	-	-
Total financial liabilities	745,565	-	-	-	-	-

30/06/2008	Ausbil Wholesale Australian Active 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
Payables	5,046	-	-	-	-	-
Net assets attributable to unitholders	314,839	-	-	-	-	-
Total financial liabilities	319,885	-	-	-	-	-

30/06/2007	Ausbil Wholesale Australian Active 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
Payables	8,195	-	-	-	-	-
Net assets attributable to unitholders	236,252	-	-	-	-	-
Total financial liabilities	244,447	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	452 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
Payables	19,247	-	-	-	-	-
Net assets attributable to unitholders	1,141,260	-	-	-	-	-
Total financial liabilities	1,160,507	-	-	-	-	-

30/06/2007	452 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
Payables	59,602	-	-	-	-	-
Net assets attributable to unitholders	1,688,699	-	-	-	-	-
Total financial liabilities	1,748,301	-	-	-	-	-

30/06/2008	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
Financial liabilities held for trading						
Net settled derivatives	1,014	745	-	-	-	-
Payables	5,101	-	-	-	-	-
Net assets attributable to unitholders	311,348	-	-	-	-	-
Total financial liabilities	317,463	745	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	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
Financial liabilities held for trading						
Net settled derivatives	112	118	-	-	-	-
Payables	981	-	-	-	-	-
Net assets attributable to unitholders	327,608	-	-	-	-	-
Total financial liabilities	328,701	118	-	-	-	-

30/06/2008	Perennial Value 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
Payables	2,981	-	-	-	-	-
Net assets attributable to unitholders	227,373	-	-	-	-	-
Total financial liabilities	230,354	-	-	-	-	-

30/06/2007	Perennial Value 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
Payables	7,077	-	-	-	-	-
Net assets attributable to unitholders	188,373	-	-	-	-	-
Total financial liabilities	195,450	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	PM Capital 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
Payables	3,276	-	-	-	-	-
Net assets attributable to unitholders	148,643	-	-	-	-	-
Total financial liabilities	151,919	-	-	-	-	-

30/06/2007	PM Capital 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
Payables	6,169	-	-	-	-	-
Net assets attributable to unitholders	233,288	-	-	-	-	-
Total financial liabilities	239,457	-	-	-	-	-

30/06/2008	Ausbil Wholesale Australian Emerging Leaders					
	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
Payables	886	-	-	-	-	-
Net assets attributable to unitholders	41,537	-	-	-	-	-
Total financial liabilities	42,423	-	-	-	-	-

30/06/2007	Ausbil Wholesale Australian Emerging Leaders					
	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
Payables	165	-	-	-	-	-
Net assets attributable to unitholders	15,832	-	-	-	-	-
Total financial liabilities	15,997	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale Future Leaders					
	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
Payables	84	-	-	-	-	-
Net assets attributable to unitholders	14,135	-	-	-	-	-
Total financial liabilities	14,219	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Future Leaders					
	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
Payables	901	-	-	-	-	-
Net assets attributable to unitholders	14,885	-	-	-	-	-
Total financial liabilities	15,786	-	-	-	-	-

30/06/2008	Souls Wholesale Australian Small Companies					
	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
Payables	694	-	-	-	-	-
Net assets attributable to unitholders	68,696	-	-	-	-	-
Total financial liabilities	69,390	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Souls Wholesale Australian Small Companies					
	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
Payables	226	-	-	-	-	-
Net assets attributable to unitholders	42,463	-	-	-	-	-
Total financial liabilities	42,689	-	-	-	-	-

30/06/2008	Acadian Wholesale Global 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
Bank overdraft	2,238	-	-	-	-	-
Payables	812	-	-	-	-	-
Net assets attributable to unitholders	222,666	-	-	-	-	-
Total financial liabilities	223,478	-	-	-	-	-

30/06/2007	Acadian Wholesale Global 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
Payables	901	-	-	-	-	-
Net assets attributable to unitholders	211,172	-	-	-	-	-
Total financial liabilities	212,073	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	AXA Wholesale Global Equity - Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	256	-	-	-	-	-
Net assets attributable to unitholders	30,892	-	-	-	-	-
Total financial liabilities	31,148	-	-	-	-	-

30/06/2007	AXA Wholesale Global Equity - Growth					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	205	-	-	-	-	-
Net assets attributable to unitholders	33,704	-	-	-	-	-
Total financial liabilities	33,909	-	-	-	-	-

30/06/2008	AXA Wholesale Global Equity - Value					
	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
Financial liabilities held for trading	-	192	-	-	-	-
Net settled derivatives	-	-	-	-	-	-
Payables	4,038	-	-	-	-	-
Net assets attributable to unitholders	373,733	-	-	-	-	-
Total financial liabilities	377,771	192	-	-	-	-

30/06/2007	AXA Wholesale Global Equity - Value					
	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
Financial liabilities held for trading	-	23	-	-	-	-
Net settled derivatives	-	-	-	-	-	-
Payables	12,222	-	-	-	-	-
Net assets attributable to unitholders	391,455	-	-	-	-	-
Total financial liabilities	403,677	23	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	BT Wholesale Core Global 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
Financial liabilities held for trading						
Net settled derivatives	330	595	-	-	-	-
Payables	148	-	-	-	-	-
Net assets attributable to unitholders	74,599	-	-	-	-	-
Total financial liabilities	75,077	595	-	-	-	-

30/06/2007	BT Wholesale Core Global 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
Financial liabilities held for trading						
Net settled derivatives	-	-	-	-	-	-
Payables	4,931	-	-	-	-	-
Net assets attributable to unitholders	97,708	-	-	-	-	-
Total financial liabilities	102,639	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Global 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
Payables	14,023	-	-	-	-	-
Net assets attributable to unitholders	950,785	-	-	-	-	-
Total financial liabilities	964,808	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Colonial First State Wholesale Global 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
Payables	22,408	-	-	-	-	-
Net assets attributable to unitholders	1,241,477	-	-	-	-	-
Total financial liabilities	1,263,885	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Index Global 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
Payables	193	-	-	-	-	-
Net assets attributable to unitholders	23,328	-	-	-	-	-
Total financial liabilities	23,521	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Index Global 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
Payables	191	-	-	-	-	-
Net assets attributable to unitholders	26,898	-	-	-	-	-
Total financial liabilities	27,089	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Index Global Share - Hedged					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	430	-	-	-	-	-
Net assets attributable to unitholders	132,413	-	-	-	-	-
Total financial liabilities	132,843	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Colonial First State Wholesale Index Global Share - Hedged					
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000
Payables	119	-	-	-	-	-
Net assets attributable to unitholders	49,608	-	-	-	-	-
Total financial liabilities	49,727	-	-	-	-	-

30/06/2008	Credit Suisse Wholesale International 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
Payables	472	-	-	-	-	-
Net assets attributable to unitholders	218,002	-	-	-	-	-
Total financial liabilities	218,474	-	-	-	-	-

30/06/2007	Credit Suisse Wholesale International 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
Payables	1,329	-	-	-	-	-
Net assets attributable to unitholders	331,307	-	-	-	-	-
Total financial liabilities	332,636	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	DWS Wholesale Global Equity Thematic*					
	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
Payables	544	-	-	-	-	-
Net assets attributable to unitholders	17,641	-	-	-	-	-
Total financial liabilities	18,185	-	-	-	-	-

* There is no comparative for this Fund as it commenced operation during the period.

30/06/2008	Perpetual Wholesale International					
	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
Payables	306	-	-	-	-	-
Net assets attributable to unitholders	238,363	-	-	-	-	-
Total financial liabilities	238,669	-	-	-	-	-

30/06/2007	Perpetual Wholesale International					
	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
Payables	2,943	-	-	-	-	-
Net assets attributable to unitholders	319,020	-	-	-	-	-
Total financial liabilities	321,963	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Acadian Wholesale Global 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
Financial liabilities held for trading						
Equity securities sold short	202,877	-	-	-	-	-
Payables	8,648	-	-	-	-	-
Net assets attributable to unitholders	694,921	-	-	-	-	-
Total financial liabilities	906,446	-	-	-	-	-

30/06/2007	Acadian Wholesale Global 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
Financial liabilities held for trading						
Equity securities sold short	232,676	-	-	-	-	-
Payables	42,484	-	-	-	-	-
Net assets attributable to unitholders	732,736	-	-	-	-	-
Total financial liabilities	1,007,896	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Global Resources					
	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
Bank overdraft	13,381					
Payables	162,651	-	-	-	-	-
Net assets attributable to unitholders	2,970,900	-	-	-	-	-
Total financial liabilities	3,133,551	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Colonial First State Wholesale Global Resources					
	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
Payables	74,619	-	-	-	-	-
Net assets attributable to unitholders	2,120,920	-	-	-	-	-
Total financial liabilities	2,195,539	-	-	-	-	-

30/06/2008	Generation Wholesale Global Sustainability **					
	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
Bank overdraft	93					
Financial liabilities held for trading						
Net settled derivatives	-	47	-	-	-	-
Payables	148	-	-	-	-	-
Net assets attributable to unitholders	19,045	-	-	-	-	-
Total financial liabilities	19,193	47	-	-	-	-

** There comparatives for prior year are all zero as the Fund commenced operation during the year.

30/06/2008	Goldman Sachs JBWere Wholesale Global Small Companies					
	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
Payables	1,968	-	-	-	-	-
Net assets attributable to unitholders	168,927	-	-	-	-	-
Total financial liabilities	170,895	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Goldman Sachs JBWere Wholesale Global Small Companies					
	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
Payables	2,413	-	-	-	-	-
Net assets attributable to unitholders	194,887	-	-	-	-	-
Total financial liabilities	197,300	-	-	-	-	-

30/06/2008	Platinum Wholesale International					
	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
Financial liabilities held for trading						
Net settled derivatives	4,412	-	-	-	-	-
Payables	2,321	-	-	-	-	-
Net assets attributable to unitholders	893,236	-	-	-	-	-
Total financial liabilities	899,969	-	-	-	-	-

30/06/2007	Platinum Wholesale International					
	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
Financial liabilities held for trading						
Net settled derivatives	145	874	-	-	-	-
Payables	4,961	-	-	-	-	-
Net assets attributable to unitholders	1,027,538	-	-	-	-	-
Total financial liabilities	1,032,644	874	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	PM Capital Wholesale Absolute Performance					
	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
Financial liabilities held for trading						
Equity securities sold short	1,344	-	-	-	-	-
Net settled derivatives	192	-	-	-	-	-
Payables	115	-	-	-	-	-
Net assets attributable to unitholders	57,076	-	-	-	-	-
Total financial liabilities	58,727	-	-	-	-	-

30/06/2007	PM Capital Wholesale Absolute Performance					
	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
Financial liabilities held for trading						
Equity securities sold short	1,407	-	-	-	-	-
Payables	278	-	-	-	-	-
Net assets attributable to unitholders	58,957	-	-	-	-	-
Total financial liabilities	60,642	-	-	-	-	-

30/06/2008	Acadian Wholesale Geared Global 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
Borrowings	21,213	-	-	-	-	-
Payables	770	-	-	-	-	-
Net assets attributable to unitholders	16,687	-	-	-	-	-
Total financial liabilities	38,670	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Acadian Wholesale Geared Global 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
Borrowings	8,000	-	-	-	-	-
Payables	114	-	-	-	-	-
Net assets attributable to unitholders	7,672	-	-	-	-	-
Total financial liabilities	15,786	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Colliers Geared Global 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
Borrowings	14,000	6,000	-	-	-	-
Payables	2,503	-	-	-	-	-
Net assets attributable to unitholders	14,382	-	-	-	-	-
Total financial liabilities	30,885	6,000	-	-	-	-

30/06/2007	Colonial First State Wholesale Colliers Geared Global 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
Borrowings	12,000	2,000	-	-	-	-
Payables	2,898	-	-	-	-	-
Net assets attributable to unitholders	13,151	-	-	-	-	-
Total financial liabilities	28,049	2,000	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale Geared Global 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
Borrowings	9,105	35,000	-	-	-	-
Payables	4,628	-	-	-	-	-
Net assets attributable to unitholders	110,655	-	-	-	-	-
Total financial liabilities	124,388	35,000	-	-	-	-

30/06/2007	Colonial First State Wholesale Geared Global 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
Borrowings	18,000	72,000	-	-	-	-
Payables	5,535	-	-	-	-	-
Net assets attributable to unitholders	176,374	-	-	-	-	-
Total financial liabilities	199,909	72,000	-	-	-	-

30/06/2008	Colonial First State Wholesale Geared 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
Borrowings	896,730	2,043,880	133,556	-	-	-
Payables	341,434	-	-	-	-	-
Net assets attributable to unitholders	2,404,864	-	-	-	-	-
Total financial liabilities	3,643,028	2,043,880	133,556	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2007	Colonial First State Wholesale Geared 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
Financial liabilities held for trading						
Net settled derivatives	-	2,333	-	-	-	-
Borrowings	1,350,752	2,801,323	61,348	-	-	-
Payables	185,380	-	-	-	-	-
Net assets attributable to unitholders	3,803,421	-	-	-	-	-
Total financial liabilities	5,339,553	2,803,656	61,348	-	-	-

30/06/2008	452 Wholesale Geared 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
Financial liabilities held for trading						
Net settled derivatives	-	646	-	-	-	-
Borrowings	75,000	265,000	-	-	-	-
Payables	6,399	-	-	-	-	-
Net assets attributable to unitholders	246,355	-	-	-	-	-
Total financial liabilities	327,754	265,646	-	-	-	-

30/06/2007	452 Wholesale Geared 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
Financial liabilities held for trading						
Net settled derivatives	-	43	-	-	-	-
Borrowings	97,000	343,000	-	-	-	-
Payables	18,145	-	-	-	-	-
Net assets attributable to unitholders	365,639	-	-	-	-	-
Total financial liabilities	480,784	343,043	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(i) Financial Liabilities (continued)

30/06/2008	Colonial First State Wholesale Developing Companies					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Payables	6,059	-	-	-	-	-
Net assets attributable to unitholders	2,261,925	-	-	-	-	-
Total financial liabilities	2,267,984	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Developing Companies					
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$
Payables	165,764	-	-	-	-	-
Net assets attributable to unitholders	4,191,801	-	-	-	-	-
Total financial liabilities	4,357,565	-	-	-	-	-

30/06/2008	Acadian Wholesale Quant Yield					
	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
Payables	11	-	-	-	-	-
Net assets attributable to unitholders	10,195	-	-	-	-	-
Total financial liabilities	10,206	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis

The table below analyses the Funds' derivative financial instruments that will be settled on a gross basis 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 cash flows.

30/06/2008	FirstChoice Wholesale Global Share - Hedged						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	406,533	885,164	-	-	-	-	1,291,697
(Outflows)	(392,451)	(869,044)	-	-	-	-	(1,261,495)

30/06/2007	FirstChoice Wholesale Global Share - Hedged						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	323,212	495,603	-	-	-	-	818,815
(Outflows)	(314,616)	(487,678)	-	-	-	-	(802,294)

30/06/2008	ING Wholesale Tax Effective Income						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	473	-	-	-	-	-	473
(Outflows)	(460)	-	-	-	-	-	(460)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2007	ING Wholesale Tax Effective Income						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	473	-	-	-	-	-	473
(Outflows)	(460)	-	-	-	-	-	(460)

30/06/2008	BlackRock Wholesale Monthly Income						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	22,283	-	-	-	-	-	22,283
(Outflows)	(21,627)	-	-	-	-	-	(21,627)
Currency rate swaps							
Inflows	482	499	2,263	3,029	3,029	52,031	61,333
(Outflows)	(734)	(305)	(1,382)	(1,850)	(1,850)	(42,106)	(48,227)
Credit swaps							
Inflows	4	6	4,193	24	24	2,859	7,110
(Outflows)	(3)	(5)	(4,187)	(17)	(17)	(2,846)	(7,075)

30/06/2007	BlackRock Wholesale Monthly Income						
	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
Currency rate swaps							
Inflows	329	327	1,486	1,981	1,981	38,577	44,681
(Outflows)	(666)	(259)	(1,178)	(1,571)	(1,571)	(37,461)	(42,706)
Credit swaps							
Inflows	-	-	1	1	295	12,285	12,582
(Outflows)	(11)	(17)	(78)	(104)	(296)	(12,171)	(12,677)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Colonial First State Wholesale Australian Bond						
	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
Interest rate swaps Inflows (Outflows)	2,300 (2,454)	1,899 (2,134)	8,607 (9,675)	38,898 (40,194)	38,426 (39,192)	140,125 (141,895)	230,255 (235,544)

30/06/2007	Colonial First State Wholesale Australian Bond						
	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
Interest rate swaps Inflows (Outflows)	1,645 (1,646)	1,675 (1,651)	17,192 (17,010)	9,563 (9,317)	36,949 (36,701)	138,896 (140,555)	205,920 (206,880)

30/06/2008	Colonial First State Wholesale Australian Corporate Debt						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	-	11,696	-	-	-	-	11,696
(Outflows)	-	(11,953)	-	-	-	-	(11,953)
Interest rate swaps							
Inflows	17,900	29,739	92,480	249,439	207,918	569,549	1,167,025
(Outflows)	(16,174)	(31,681)	(100,691)	(258,962)	(215,211)	(597,490)	(1,220,209)
Currency rate swaps							
Inflows	5,205	5,218	23,653	34,950	81,823	395,301	546,150
(Outflows)	(3,266)	(2,718)	(12,320)	(19,729)	(64,987)	(335,713)	(438,733)
Credit swaps							
Inflows	40	59	266	356	10,777	62,491	73,989
(Outflows)	(49)	(71)	(324)	(433)	(10,782)	(62,866)	(74,525)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2007	Colonial First State Wholesale Australian Corporate Debt						
	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
Interest rate swaps							
Inflows	10,001	6,009	111,430	81,011	154,184	366,449	729,084
(Outflows)	(8,726)	(6,284)	(112,586)	(81,893)	(154,778)	(373,503)	(737,770)
Currency rate swaps							
Inflows	710	815	10,100	4,499	7,808	65,460	89,392
(Outflows)	(788)	(552)	(8,328)	(2,963)	(6,113)	(64,068)	(82,812)
Credit swaps							
Inflows	23	33	14,096	-	-	22,648	36,800
(Outflows)	(21)	(30)	(14,139)	(185)	(185)	(21,961)	(36,521)

30/06/2008	Colonial First State Wholesale Diversified Fixed Interest						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	24,891	35,731	-	-	-	-	60,622
(Outflows)	(24,331)	(33,884)	-	-	-	-	(58,215)

30/06/2007	Colonial First State Wholesale Diversified Fixed Interest						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	-	31,154	38,498	-	-	-	69,652
(Outflows)	-	(29,894)	(36,930)	-	-	-	(66,824)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Deutsche Wholesale Australian Bond						
	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
Interest rate swaps Inflows (Outflows)	- (164)	- (290)	- (1,315)	- (1,760)	- (25,522)	- -	- (29,051)

30/06/2007	Deutsche Wholesale Australian Bond						
	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
Interest rate swaps Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

30/06/2008	Challenger Wholesale High Yield						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts Inflows (Outflows)	- (28)	246 (241)	- -	- -	- -	- -	246 (269)
Interest rate swaps Inflows (Outflows)	174 (193)	55 (65)	251 (297)	336 (397)	336 (397)	7,047 (7,422)	8,199 (8,771)
Currency rate swaps Inflows (Outflows)	106 (102)	72 (65)	325 (293)	435 (393)	2,461 (2,320)	2,460 (2,207)	5,859 (5,380)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2007	Challenger Wholesale High Yield						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Interest rate swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Currency rate swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2008	PM Capital Wholesale Enhanced Yield						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	3,958	-	-	-	-	-	3,958
(Outflows)	(3,755)	(2)	-	-	-	-	(3,757)

30/06/2007	PM Capital Wholesale Enhanced Yield						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	4,025	652	-	-	-	-	4,677
(Outflows)	(3,909)	(646)	-	-	-	-	(4,555)
Credit swaps							
Inflows	4	6	28	37	37	10,608	10,720
(Outflows)	(4)	(6)	(28)	(37)	(37)	(10,645)	(10,757)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Schroder Wholesale Hybrid 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
Interest rate swaps Inflows (Outflows)	143 (312)	274 (530)	1,243 (2,401)	1,664 (3,213)	22,618 (3,213)	- (48,844)	25,942 (58,513)

30/06/2007	Schroder Wholesale Hybrid 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
Interest rate swaps Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

30/06/2008	Pengana 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
Foreign currency forward contracts Inflows (Outflows)	6,205 (6,006)	- -	- -	- -	- -	- -	6,205 (6,006)

30/06/2007	Pengana 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
Foreign currency forward contracts Inflows (Outflows)	8,360 (7,906)	- -	- -	- -	- -	- -	8,360 (7,906)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Colonial First State Wholesale Colliers Global 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
Foreign currency forward contracts							
Inflows	415,313	416,452	-	-	-	-	831,765
(Outflows)	(401,969)	(410,379)	-	-	-	-	(812,348)

30/06/2007	Colonial First State Wholesale Colliers Global 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
Foreign currency forward contracts							
Inflows	290,293	445,454	-	-	-	-	735,747
(Outflows)	(281,781)	(432,008)	-	-	-	-	(713,789)

30/06/2008	Colonial First State Wholesale Global Listed Infrastructure						
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$	Total \$
Foreign currency forward contracts							
Inflows	2,169,664	-	-	-	-	-	2,169,664
(Outflows)	(2,188,736)	-	-	-	-	-	(2,188,736)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2007	Colonial First State Wholesale Global Listed Infrastructure						
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$	Total \$
Foreign currency forward contracts							
Inflows	5,389,312	-	-	-	-	-	5,389,312
(Outflows)	(5,311,984)	-	-	-	-	-	(5,311,984)

30/06/2008	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
Foreign currency forward contracts							
Inflows	-	2,905	-	-	-	-	2,905
(Outflows)	-	(2,887)	-	-	-	-	(2,887)

30/06/2007	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
Foreign currency forward contracts							
Inflows	-	4,167	-	-	-	-	4,167
(Outflows)	-	(4,040)	-	-	-	-	(4,040)

30/06/2008	AXA Wholesale Global Equity - Value						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	-	56,024	-	-	-	-	56,024
(Outflows)	-	(55,659)	-	-	-	-	(55,659)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2007	AXA Wholesale Global Equity - Value						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	-	87,351	-	-	-	-	87,351
(Outflows)	(17)	(86,244)	-	-	-	-	(86,261)

30/06/2008	BT Wholesale Core Global 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
Foreign currency forward contracts							
Inflows	-	37,885	-	-	-	-	37,885
(Outflows)	-	(37,775)	-	-	-	-	(37,775)

30/06/2007	BT Wholesale Core Global 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
Foreign currency forward contracts							
Inflows	-	47,450	-	-	-	-	47,450
(Outflows)	-	(47,106)	-	-	-	-	(47,106)

30/06/2008	Colonial First State Wholesale Global 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
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2007	Colonial First State Wholesale Global 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
Foreign currency forward contracts							
Inflows	256,768	268,415	-	-	-	-	525,183
(Outflows)	(253,253)	(270,228)	-	-	-	-	(523,481)

30/06/2008	Colonial First State Wholesale Index Global Share - Hedged						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	92,864	-	-	-	-	-	92,864
(Outflows)	(91,701)	-	-	-	-	-	(91,701)

30/06/2007	Colonial First State Wholesale Index Global Share - Hedged						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	49,965	-	-	-	-	-	49,965
(Outflows)	(48,937)	(26)	-	-	-	-	(48,963)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Perpetual Wholesale International						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2007	Perpetual Wholesale International						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	(3)	-	-	-	-	-	(3)

30/06/2008	Platinum Wholesale International						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	47,107	93,627	-	-	-	-	140,734
(Outflows)	(48,142)	(93,509)	(1,448)	-	-	-	(143,099)

30/06/2007	Platinum Wholesale International						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	47,202	170,610	-	-	-	-	217,812
(Outflows)	(45,751)	(169,384)	-	-	-	-	(215,135)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	PM Capital Wholesale Absolute Performance						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	1,104	3,463	-	-	-	-	4,567
(Outflows)	(1,136)	(3,624)	-	-	-	-	(4,760)

30/06/2007	PM Capital Wholesale Absolute Performance						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	1,139	5,784	-	-	-	-	6,923
(Outflows)	(1,236)	(5,688)	-	-	-	-	(6,924)

30/06/2008	Colonial First State Wholesale Colliers Geared Global 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
Foreign currency forward contracts							
Inflows	18,792	-	-	-	-	-	18,792
(Outflows)	(18,806)	-	-	-	-	-	(18,806)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2007	Colonial First State Wholesale Colliers Geared Global 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
Foreign currency forward contracts							
Inflows	24,711	-	-	-	-	-	24,711
(Outflows)	(24,492)	-	-	-	-	-	(24,492)

30/06/2008	Colonial First State Wholesale Geared Global 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
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2007	Colonial First State Wholesale Geared Global 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
Foreign currency forward contracts							
Inflows	21,432	80,649	-	-	-	-	102,081
(Outflows)	(21,062)	(80,590)	-	-	-	-	(101,652)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

(ii) Derivatives settled on a gross basis (continued)

30/06/2008	Colonial First State Wholesale Geared 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
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	(1,655)	(1,374)	-	-	-	-	(3,029)

30/06/2007	Colonial First State Wholesale Geared 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
Foreign currency forward contracts							
Inflows	17,667	31,919	-	-	-	-	49,586
(Outflows)	(21,738)	(40,807)	(3,783)	-	-	-	(66,328)

(e) Fair Value Estimation

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business certain Funds enters into transactions in various derivative financial instruments with 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 a wide assortment of instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of these Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

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

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

Certain Funds hold the following derivative instruments:

(a) Futures

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

(b) 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 by certain Funds are exchange-traded. These Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value.

(c) Forward currency contracts

Forward currency contracts are primarily used by certain Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. These Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

(d) Interest Rate Swaps

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cashflows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate, 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 the investment revenue.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The Funds' derivative financial instruments at year-end are detailed below:

	FirstChoice Wholesale Global Share - Hedged					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2008			30/06/2007		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	1,402,662	30,202	-	958,675	16,520	-
	1,402,662	30,202	-	958,675	16,520	-

	Perpetual Wholesale Diversified Growth					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2008			30/06/2007		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	(12,983)	447	-	2,511	-	(33)
- Australian interest rate futures	(5,599)	-	(99)	(600)	-	-
	(18,582)	447	(99)	1,911	-	(33)

	ING Wholesale Tax Effective Income					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2008			30/06/2007		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	1,263	49	-	410	13	-
- Exchange traded options	137	-	(19)	57	-	(5)
	1,400	49	(19)	467	13	(5)

	Colonial First State Wholesale Cash					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2008			30/06/2007		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian interest rate futures	(44,601)	-	(19)	(539,100)	61	-
	(44,601)	-	(19)	(539,100)	61	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	BlackRock Wholesale Monthly Income					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2008			30/06/2007		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- International share price index futures	(1,614)	26	-	-	-	-
- Australian interest rate futures	(1,220)	-	(20)	-	-	-
- International interest rate futures	(18,999)	107	-	-	-	-
- Foreign currency forward contracts	40,418	839	(183)	-	-	-
- Currency rate swaps	33,930	3,029	-	26,152	1,116	-
- Credit swaps	6,982	26	-	12,258	115	-
	59,497	4,027	(203)	38,410	1,231	-

	Colonial First State Wholesale Australian Bond					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2008			30/06/2007		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian interest rate futures	22,792	92	-	-	-	-
- Interest rate swaps	168,000	513	(3,873)	153,000	-	(959)
	190,792	605	(3,873)	153,000	-	(959)

	Colonial First State Wholesale Australian Corporate Debt					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2008			30/06/2007		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian interest rate futures	(126,340)	-	(1,440)	19,744	44	-
- Foreign currency forward contracts	36,958	-	(258)	-	-	-
- Interest rate swaps	924,863	416	(21,815)	596,400	242	(8,929)
- Currency rate swaps	345,761	26,957	(23)	70,522	6,580	-
- Credit swaps	72,469	3,812	(277)	35,787	280	-
	1,253,711	31,185	(23,813)	722,453	7,146	(8,929)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Colonial First State Wholesale Diversified Fixed Interest					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	65,018	2,407	-	69,651	2,827	-
	65,018	2,407	-	69,651	2,827	-

	Colonial First State Wholesale Global Credit Income					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian interest rate futures	(330,750)	-	(3,650)	(44,283)	-	(83)
- International interest rate futures	(51,640)	-	(305)	-	-	-
- Foreign currency forward contracts	236,699	1,172	-	81,607	2,132	-
- Interest rate swaps	1,883,294	17,574	(37,542)	949,319	31,361	(12,766)
- Currency rate swaps	2,505,424	304,314	(54)	1,818,809	491,810	(228,775)
- Credit swaps	214,119	3,519	(3,178)	326,187	8,065	(5,893)
	4,457,146	326,579	(44,729)	3,131,639	533,368	(247,517)

	Deutsche Wholesale Australian Bond					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian interest rate futures	38,008	308	-	34,798	-	(2)
- Interest rate swaps	25,000	-	(432)	-	-	-
	63,008	308	(432)	34,798	-	(2)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Challenger Wholesale High Yield					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian interest rate futures	320,216	816	-	342,037	137	-
- Foreign currency forward contracts	637	4	(28)	-	-	-
- Interest rate swaps	5,000	-	(248)	-	-	-
- Currency rate swaps	3,761	79	-	-	-	-
	329,614	899	(276)	342,037	137	-

	PM Capital Wholesale Enhanced Yield					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	5,189	201	-	4,677	122	-
- Exchange traded options	(397)	-	(40)	(3,236)	-	(1,608)
- Credit swaps	-	-	-	10,608	-	(37)
	4,792	201	(40)	12,049	122	(1,645)

	Schroder Wholesale Hybrid Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian interest rate futures	(45,919)	-	(418)	-	-	-
- Interest rate swaps	64,000	-	(387)	-	-	-
	18,081	-	(805)	-	-	-

	BT Wholesale Property Investment					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	1,272	-	(99)	(1,993)	32	-
	1,272	-	(99)	(1,993)	32	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Pengana Wholesale Property Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	6,205	199	-	8,360	454	-
	6,205	199	-	8,360	454	-

	Colonial First State Wholesale Colliers Global Property Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	879,650	19,417	-	805,658	21,957	-
	879,650	19,417	-	805,658	21,957	-

	Colonial First State Wholesale Global Listed Infrastructure					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$	\$	\$	\$	\$	\$
- Foreign currency forward contracts	5,169,326	-	(19,072)	6,284,688	77,326	-
	5,169,326	-	(19,072)	6,284,688	77,326	-

	Barclays Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	1,818	-	(39)	2,825	-	(29)
	1,818	-	(39)	2,825	-	(29)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	BlackRock Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	4,544	-	(131)	1,412	-	-
- Exchange traded options	-	-	-	1,187	-	(38)
	4,544	-	(131)	2,599	-	(38)

	BT Wholesale Core Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	8,309	-	(265)	8,631	-	(23)
- Foreign currency forward contracts	2,905	18	-	4,167	127	-
- Exchange traded options	(547)	-	(33)	-	59	-
	10,667	18	(298)	12,798	186	(23)

	Challenger Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	2,337	-	(49)	-	-	-
	2,337	-	(49)	-	-	-

	Challenger Wholesale Australian Share Income					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$	\$	\$	\$	\$	\$
- Australian share price index futures	129,825	-	(1,675)	-	-	-
- Exchange traded options	(1,209,165)	86,747	-	-	-	-
	(1,079,340)	86,747	(1,675)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Challenger Wholesale Select Australian Share					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	1,818	-	(70)	-	-	-
	1,818	-	(70)	-	-	-

	Colonial First State Wholesale Alpha Plus - Core *					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2008				
	\$	\$	\$			
- Australian share price index futures	259,650	-	(10,550)			
	259,650	-	(10,550)			

	Colonial First State Wholesale Australian Share - Core					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	19,993	-	(812)	2,354	-	(25)
	19,993	-	(812)	2,354	-	(25)

	Colonial First State Wholesale Equity Income *					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2008				
	\$	\$	\$			
- Australian share price index futures	129,825	-	(1,550)			
- Exchange traded options	(927,487)	-	(33,826)			
	(797,662)	-	(35,376)			

* There is no comparative information as the Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Colonial First State Wholesale Imputation					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	-	-	-	187,525	-	(708)
- Exchange traded options	(43,355)	-	(6,017)	-	-	-
	(43,355)	-	(6,017)	187,525	-	(708)

	Perpetual Wholesale Industrial Share					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	(53)	-	(3)	-	-	-
	(53)	-	(3)	-	-	-

	Schroder Wholesale Australian Equity					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	6,232	-	(268)	9,416	-	(104)
	6,232	-	(268)	9,416	-	(104)

	UBS Wholesale Australian Share					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	3,246	-	(131)	(2,354)	-	(19)
	3,246	-	(131)	(2,354)	-	(19)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	452 Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2008 \$'000	\$'000		30/06/2007 \$'000	\$'000
- Australian share price index futures	-	-	-	24,323	6	-
	-	-	-	24,323	6	-

	Investors Mutual Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2008 \$'000	\$'000		30/06/2007 \$'000	\$'000
- Exchange traded options	(6,971)	-	(1,759)	(2,456)	-	(230)
	(6,971)	-	(1,759)	(2,456)	-	(230)

	AXA Wholesale Global Equity - Value					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2008 \$'000	\$'000		30/06/2007 \$'000	\$'000
- International share price index futures	3,004	-	(192)	3,126	-	(23)
- Foreign currency forward contracts	62,084	364	-	123,400	1,090	-
	65,088	364	(192)	126,526	1,090	(23)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	BT Wholesale Core Global Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	(7,400)	285	-	(13,025)	179	-
- International share price index futures	14,047	-	(924)	21,892	166	-
- Foreign currency forward contracts	73,187	110	-	16,925,193	343	-
	79,834	395	(924)	16,934,060	688	-

	Colonial First State Wholesale Global Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	-	-	-	1,125,439	3,978	(2,276)
	-	-	-	1,125,439	3,978	(2,276)

	Colonial First State Wholesale Index Global Share - Hedged					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	142,671	1,162	-	144,868	1,002	-
	142,671	1,162	-	144,868	1,002	-

	Perpetual Wholesale International					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	-	-	-	736	-	(3)
	-	-	-	736	-	(3)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Colonial First State Wholesale Global Resources					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	-	-	-	1,151	1,151	-
	-	-	-	1,151	1,151	-

	Generation Wholesale Global Sustainability					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- International share price index futures	945	-	(47)	-	-	-
	945	-	(47)	-	-	-

	Platinum Wholesale International					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	(13,112)	465	-	(30,757)	236	-
- International share price index futures	(21,507)	1,355	-	(38,473)	-	(1,012)
- International interest rate futures	(49,085)	2,937	-	(65,347)	341	-
- Foreign currency forward contracts	488,319	2,047	(4,412)	290,176	2,677	-
	404,615	6,804	(4,412)	155,599	3,254	(1,012)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	PM Capital Wholesale Absolute Performance					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	\$'000	30/06/2008 \$'000	\$'000	\$'000	30/06/2007 \$'000	\$'000
- Foreign currency forward contracts	27,604	-	(192)	15,805	-	-
- Exchange traded options	145	50	-	-	-	-
	27,749	50	(192)	15,805	-	-

	Colonial First State Wholesale Colliers Geared Global Property Securities					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	\$'000	30/06/2008 \$'000	\$'000	\$'000	30/06/2007 \$'000	\$'000
- Foreign currency forward contracts	32,859	-	(14)	25,209	220	-
	32,859	-	(14)	25,209	220	-

	Colonial First State Wholesale Geared Global Share					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	\$'000	30/06/2008 \$'000	\$'000	\$'000	30/06/2007 \$'000	\$'000
- Foreign currency forward contracts	-	-	-	231,324	681	(251)
	-	-	-	231,324	681	(251)

	Colonial First State Wholesale Geared Share					
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	\$'000	30/06/2008 \$'000	\$'000	\$'000	30/06/2007 \$'000	\$'000
- Australian share price index futures	-	-	-	244,018	-	(2,333)
- Foreign currency forward contracts	43,218	-	(3,028)	580,825	-	(16,742)
	43,218	-	(3,028)	824,843	-	(19,075)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 30 JUNE 2008

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	452 Wholesale Geared Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2008			30/06/2007	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	22,849	-	(646)	21,499	-	(43)
	22,849	-	(646)	21,499	-	(43)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 30 JUNE 2008**

12. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2008 the Funds have no contingent liabilities and commitments (2007 - none).

13. EVENTS AFTER BALANCE SHEET DATE

Since the reporting date no significant events have occurred that required reporting (2007 - none).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2008

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

- a) the financial statements and notes to the financial statements of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds") are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Funds' financial positions as at 30 June 2008 and of their performances for the year/period ended on that date; and
 - ii) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; 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.

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



Bradley Brian Massey
Director
Sydney
8 September 2008

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

Report on the financial report

We have audited the accompanying financial report of Colonial First State FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2008, and the income statements, statements of changes in equity and cash flow statements for the year/period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Colonial First State FirstChoice Wholesale Investment Funds.

Directors' responsibility for the financial report

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

For further explanation of an audit, visit our website <http://www.pwc.com/au/financialstatementaudit>.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

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

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 2008 and of their performance for the year/period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Colonial First State Wholesale Investment Funds (the Funds) for the year/period ended 30 June 2008 included on Colonial First State Investments Limited's (the responsible entity) web site. The responsible entity's directors are responsible for the integrity of the Colonial First State Investments Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site



PricewaterhouseCoopers



AJ Wilson
Partner

Sydney
8 September 2008

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Enquiries

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12465/FS461/0808

The Colonial First State FirstChoice Wholesale Investments Product Disclosure Statement was issued on 19 May 2008.

We want what you want

Colonial
First State