

FirstChoice Wholesale Investments

2012 Annual Financial Report

Part 1 – C

Investments

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





Dear Investor

Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2012 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2011–2012 financial year.

Note that Parts 1 – A and 1 – B contain the first sections of this booklet. Part 1 – D contains the remainder of this booklet.

Also note that this booklet does not contain reports for all FirstChoice Wholesale Investment funds. The reports for the remaining funds are contained in a separate booklet (FirstChoice Wholesale Investments Part 2).

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

Yours sincerely,

A handwritten signature in black ink, consisting of a stylized 'L' followed by a series of loops and a long horizontal stroke.

Linda Elkins
General Executive Officer

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Global Property Securities Fund 5	140 776 772
Colonial First State Wholesale Global Property Securities Fund	108 688 777
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	125 199 411
Colonial First State Wholesale Acadian Global Equity Fund	113 916 724
Commonwealth Global Share Fund 11	108 230 628
Commonwealth Global Shares Fund 8	099 912 366
Commonwealth Global Shares Fund 7	099 912 133
Colonial First State Wholesale Global Share Fund	087 563 755
Commonwealth Global Share Fund 16	113 916 868
Commonwealth Global Share Fund 20	129 259 516
Commonwealth Global Shares Fund 6	099 911 985
Commonwealth Global Shares Fund 5	099 911 378
Commonwealth Global Share Fund 25	149 307 746
Commonwealth Specialist Fund 10	117 032 176
Commonwealth Emerging Markets Fund 5	140 777 251
Colonial First State Wholesale Global Resources Fund	087 561 500
Commonwealth Specialist Fund 27	149 307 568
Commonwealth Specialist Fund 15	108 230 655
Commonwealth Global Share Fund 12	108 230 539
Commonwealth Specialist Fund 26	149 601 954
Commonwealth Asian Share Fund 4	140 776 950
Commonwealth Specialist Fund 4	102 587 548
Commonwealth Specialist Fund 11	117 954 524
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6	140 972 863
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	141 696 728
Commonwealth Specialist Fund 28	149 602 102

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

Reporting Period

The current reporting period is from 1 July 2011 (or date of registration of the Fund) to 30 June 2012.
The comparative reporting period is from 1 July 2010 (or date of registration of the Fund) to 30 June 2011.

Principal Activities

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Global Property Securities Fund 5	AMP Capital Wholesale Global Property Securities	16/10/2009	3/12/2009
Colonial First State Wholesale Global Property Securities Fund	Colonial First State Wholesale Colliers Global Property Securities	8/04/2004	22/04/2004
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	Colonial First State Wholesale Global Listed Infrastructure Securities	27/04/2007	15/05/2007
Colonial First State Wholesale Acadian Global Equity Fund	Acadian Wholesale Global Equity	30/06/2005	4/05/2005
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
Commonwealth Global Shares Fund 7	Capital International Wholesale Global Share	27/03/2002	27/03/2002
Colonial First State Wholesale Global Share Fund	Colonial First State Wholesale Global Share	11/05/1999	9/06/1999
Commonwealth Global Share Fund 16	Colonial First State Wholesale Index Global Share - Hedged	30/06/2005	4/05/2005

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Global Share Fund 20	DWS Wholesale Global Equity Thematic	20/12/2007	25/01/2008
Commonwealth Global Shares Fund 6	MFS Wholesale Global Equity	27/03/2002	27/03/2002
Commonwealth Global Shares Fund 5	Perpetual Wholesale International	27/03/2002	27/03/2002
Commonwealth Global Share Fund 25	Zurich Investments Wholesale Global Thematic Share	10/02/2011	24/02/2011
Commonwealth Specialist Fund 10	Acadian Wholesale Global Equity Long Short	7/11/2005	18/11/2005
Commonwealth Emerging Markets Fund 5	Colonial First State Wholesale Global Emerging Markets Select	3/11/2009	3/12/2009
Colonial First State Wholesale Global Resources Fund	Colonial First State Wholesale Global Resources	11/05/1999	9/06/1999
Commonwealth Specialist Fund 27	Colonial First State Wholesale Global Soft Commodity	10/02/2011	24/02/2011
Commonwealth Specialist Fund 15	Generation Wholesale Global Share	25/02/2004	11/03/2004
Commonwealth Global Share Fund 12	Goldman Sachs Wholesale Global Small Companies	25/02/2004	11/03/2004
Commonwealth Specialist Fund 26	Magellan Wholesale Global	28/02/2011	15/03/2011

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Asian Share Fund 4	Platinum Wholesale Asia	16/10/2009	3/12/2009
Commonwealth Specialist Fund 4	Platinum Wholesale International	2/10/2002	4/11/2002
Commonwealth Specialist Fund 11	PM Capital Wholesale Absolute Performance	17/01/2006	24/01/2006
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6	Realindex Wholesale Emerging Markets	18/12/2009	18/12/2009
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	Aspect Wholesale Diversified Futures	27/01/2010	10/02/2010
Commonwealth Specialist Fund 28	BlackRock Wholesale Asset Allocation Alpha	28/02/2011	15/03/2011

The principle activities of the Funds are to invest in accordance with the investment objectives and guidelines of as set out in the current Product Disclosure Statement and in accordance with the provision of the Funds' Constitution.

Please refer to the current Product Disclosure for further information.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Review of Operations

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

The results of the Funds were as follows:

Distribution

The distributions per unit for each of the Funds for the reporting periods ended 30 June 2012 and 30 June 2011 are disclosed in the "Distributions to Unitholders" note to the financial statements.

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2012, together with comparative unit prices as at 30 June 2011:

	2012 \$	2011 \$
AMP Capital Wholesale Global Property Securities	1.0715	1.0148
Colonial First State Wholesale Colliers Global Property Securities	1.2712	1.1954
Colonial First State Wholesale Global Listed Infrastructure Securities	0.8576	0.8470
Acadian Wholesale Global Equity	0.7560	0.7451
AXA Wholesale Global Equity - Value	0.6138	0.7039
BT Wholesale Core Global Share	0.6825	0.6902
Capital International Wholesale Global Share	0.5974	0.6253
Colonial First State Wholesale Global Share	1.0242	1.0268
Colonial First State Wholesale Index Global Share - Hedged	0.8746	0.8950
DWS Wholesale Global Equity Thematic	0.6914	0.7788
MFS Wholesale Global Equity	0.5173	0.5183
Perpetual Wholesale International	0.6005	0.6129
Zurich Investments Wholesale Global Thematic Share	0.9379	0.9603
Acadian Wholesale Global Equity Long Short	0.5697	0.5612
Colonial First State Wholesale Global Emerging Markets Select	1.0911	1.0687
Colonial First State Wholesale Global Resources	1.4823	2.1110
Colonial First State Wholesale Global Soft Commodity	0.8922	0.9255
Generation Wholesale Global Share	0.8569	0.8760
Goldman Sachs Wholesale Global Small Companies	0.8424	0.8699
Magellan Wholesale Global	1.1581	0.9984
Platinum Wholesale Asia	0.9360	1.0093
Platinum Wholesale International	1.0720	1.1703
PM Capital Wholesale Absolute Performance	0.4753	0.4867
Realindex Wholesale Emerging Markets	0.8115	0.9376
Aspect Wholesale Diversified Futures	1.1160	1.1055
BlackRock Wholesale Asset Allocation Alpha	0.9451	0.9594

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Review of Operations (continued)

Performance

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

	2012 Annualised %	2011 Annualised %
AMP Capital Wholesale Global Property Securities *	7.23	n/a
Colonial First State Wholesale Colliers Global Property Securities	6.34	32.38
Colonial First State Wholesale Global Listed Infrastructure Securities	7.08	23.50
Acadian Wholesale Global Equity	2.92	4.96
AXA Wholesale Global Equity - Value	(12.29)	(0.49)
BT Wholesale Core Global Share	(1.12)	3.06
Capital International Wholesale Global Share	(3.13)	1.24
Colonial First State Wholesale Global Share	0.46	2.75
Colonial First State Wholesale Index Global Share - Hedged	(0.47)	25.99
DWS Wholesale Global Equity Thematic	(10.52)	1.27
MFS Wholesale Global Equity	0.40	5.05
Perpetual Wholesale International	(0.71)	(2.36)
Zurich Investments Wholesale Global Thematic Share *	(0.71)	n/a
Acadian Wholesale Global Equity Long Short	3.47	6.11
Colonial First State Wholesale Global Emerging Markets Select	3.70	5.28
Colonial First State Wholesale Global Resources	(29.34)	16.74
Colonial First State Wholesale Global Soft Commodity *	(3.05)	n/a
Generation Wholesale Global Share	(2.18)	(2.01)
Goldman Sachs Wholesale Global Small Companies	(2.69)	5.76
Magellan Wholesale Global *	16.07	n/a
Platinum Wholesale Asia	(6.35)	(4.30)
Platinum Wholesale International	(8.40)	(6.25)
PM Capital Wholesale Absolute Performance	(0.63)	(0.31)
Realindex Wholesale Emerging Markets *	(13.01)	n/a
Aspect Wholesale Diversified Futures	11.46	9.90
BlackRock Wholesale Asset Allocation Alpha *	1.33	n/a

* There is no meaningful comparative return for this Fund as it commenced operation during the previous reporting period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditors

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

Rounding of Amounts To The Nearest Thousand Dollars

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Bradley Brian Massey
Director
Sydney
31 August 2012



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State – FirstChoice Wholesale Investment Funds for the period ended 30 June 2012, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Colonial First State – FirstChoice Wholesale Investment Funds during the period.

A handwritten signature in dark ink, appearing to read 'A J Wilson', written over a light blue horizontal line.

A J Wilson
Partner
PricewaterhouseCoopers

31 August 2012

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	25	16	287	128	210	145
Dividend income		393	86	20,938	15,294	9,703	4,038
Changes in fair value of financial instruments held for trading		718	119	40,512	94,244	23,917	17,554
Other income		1	-	7	1,699	1	1
Net foreign exchange gain/(loss)		13	136	(1,297)	22,075	360	4,550
Total investment income		1,150	357	60,447	133,440	34,191	26,288
Expenses							
Responsible Entity's management fees	8(c)	148	33	6,072	4,673	3,265	1,516
Custody fees	8(d)	4	-	130	76	55	20
Brokerage costs		13	2	819	604	170	92
Other expenses		2	-	95	304	2	1
Total operating expenses		167	35	7,116	5,657	3,492	1,629
Operating profit attributable to unitholders		983	322	53,331	127,783	30,699	24,659
Distributions to unitholders	4	(234)	(170)	-	-	(16,732)	(10,163)
Change in net assets attributable to unitholders from operations	6(a)	(749)	(152)	(53,331)	(127,783)	(13,967)	(14,496)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	-	11	24	59	10	20
Dividend income		1,568	2,082	4,209	4,656	1,688	1,725
Changes in fair value of financial instruments held for trading		497	4,264	(26,669)	(2,933)	(1,981)	1,888
Other income		-	-	9	96	3	2
Net foreign exchange gain/(loss)		84	(194)	74	618	189	(386)
Total investment income/(loss)		2,149	6,163	(22,353)	2,496	(91)	3,249
Expenses							
Responsible Entity's management fees	8(c)	722	1,051	1,903	2,718	861	964
Custody fees	8(d)	20	18	58	39	32	14
Brokerage costs		30	49	141	150	5	13
Other expenses		15	15	13	53	29	1
Total operating expenses		787	1,133	2,115	2,960	927	992
Operating profit/(loss) attributable to unitholders		1,362	5,030	(24,468)	(464)	(1,018)	2,257
Distributions to unitholders	4	(829)	(1,229)	(801)	(2,586)	-	-
Change in net assets attributable to unitholders from operations	6(a)	(533)	(3,801)	25,269	3,050	1,018	(2,257)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	180	154	208	155	62	9
Dividend income		2,608	2,589	20,243	28,499	-	-
Distribution income		-	-	-	-	3,274	3,166
Changes in fair value of financial instruments held for trading		(5,253)	463	(5,717)	23,717	(5,195)	42,012
Other income		32	65	25	3	-	3
Net foreign exchange (loss)/gain		(35)	(163)	1,737	341	-	(2,722)
Total investment (loss)/income		(2,468)	3,108	16,496	52,715	(1,859)	42,468
Expenses							
Responsible Entity's management fees	8(c)	1,440	1,580	11,777	14,936	6	17
Custody fees	8(d)	44	22	242	223	-	-
Dividend expense - short sell		-	-	41	-	-	-
Brokerage costs		48	42	1,651	2,107	-	-
Other expenses		11	35	19	9	-	2
Total operating expenses		1,543	1,679	13,730	17,275	6	19
Operating (loss)/profit attributable to unitholders		(4,011)	1,429	2,766	35,440	(1,865)	42,449
Distributions to unitholders	4	(1,524)	(1,135)	(7,041)	(12,871)	(3,323)	(3,032)
Change in net assets attributable to unitholders from operations	6(a)	5,535	(294)	4,275	(22,569)	5,188	(39,417)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		Perpetual Wholesale International	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	8	34	35	24	6	49
Dividend income		463	528	1,624	1,089	5,514	6,479
Changes in fair value of financial instruments held for trading		(3,296)	11	(176)	2,165	(4,621)	(8,915)
Other income		6	2	2	4	90	-
Net foreign exchange (loss)/gain		(3)	(64)	80	(183)	380	(53)
Total investment (loss)/income		(2,822)	511	1,565	3,099	1,369	(2,440)
Expenses							
Responsible Entity's management fees	8(c)	284	341	947	661	2,945	3,315
Custody fees	8(d)	8	4	29	8	67	41
Dividend expense - short sell		1	-	-	-	-	-
Brokerage costs		37	50	8	10	384	118
Other expenses		3	12	17	1	23	-
Total operating expenses		333	407	1,001	680	3,419	3,474
Operating (loss)/profit attributable to unitholders		(3,155)	104	564	2,419	(2,050)	(5,914)
Distributions to unitholders	4	(154)	(188)	(638)	(278)	(2,818)	(2,878)
Change in net assets attributable to unitholders from operations	6(a)	3,309	84	74	(2,141)	4,868	8,792
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Zurich Investments Wholesale Global Thematic Share		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Emerging Markets Select	
	Note	1/07/2011 - 30/06/2012 \$'000	24/02/2011 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Investment income							
Interest income	3	32	29	-	-	80	59
Dividend income		429	129	954	1,533	1,536	757
Changes in fair value of financial instruments held for trading		(420)	(832)	162	3,101	974	405
Other income		1	-	1	(2)	14	-
Net foreign exchange gain/(loss)		10	(39)	(37)	(226)	(69)	(396)
Total investment income/(loss)		52	(713)	1,080	4,406	2,535	825
Expenses							
Responsible Entity's management fees	8(c)	233	61	423	777	869	321
Custody fees	8(d)	5	-	-	-	14	3
Interest expense	3	-	-	55	103	-	-
Dividend expense - short sell		-	-	117	-	5	-
Brokerage costs		2	-	37	89	43	12
Other expenses		4	13	102	275	60	57
Total operating expenses		244	74	734	1,244	991	393
Operating (loss)/profit attributable to unitholders		(192)	(787)	346	3,162	1,544	432
Distributions to unitholders	4	(346)	-	(470)	(559)	(1,019)	(289)
Change in net assets attributable to unitholders from operations	6(a)	538	787	124	(2,603)	(525)	(143)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Soft Commodity		Generation Wholesale Global Share	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	24/02/2011 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$	\$	\$'000	\$'000
Interest income	3	1,548	1,795	356	(110)	124	182
Dividend income		39,332	28,921	-	-	1,188	1,194
Distribution income		-	-	7,991	-	-	-
Changes in fair value of financial instruments held for trading		(756,121)	352,586	(26,750)	(21,599)	(2,488)	(3)
Other income		-	-	-	-	-	6
Responsible Entity fees rebate		-	-	66	43	-	-
Net foreign exchange gain/(loss)		1,095	(2,141)	-	-	(84)	(2,084)
Total investment (loss)/income		(714,146)	381,161	(18,337)	(21,666)	(1,260)	(705)
Expenses							
Responsible Entity's management fees	8(c)	24,981	29,738	-	-	856	928
Responsible Entity's performance fees	8(c)	-	-	-	-	-	16
Custody fees	8(d)	489	421	-	-	26	12
Brokerage costs		3,156	2,034	-	-	69	53
Other expenses		6	710	142	34	13	53
Total operating expenses		28,632	32,903	142	34	964	1,062
Operating (loss)/profit attributable to unitholders		(742,778)	348,258	(18,479)	(21,700)	(2,224)	(1,767)
Distributions to unitholders	4	(10,515)	(1,797)	(8,393)	-	-	-
Change in net assets attributable to unitholders from operations	6(a)	753,293	(346,461)	26,872	21,700	2,224	1,767
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global		Platinum Wholesale Asia	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	15/03/2011 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	62	108	138	14	363	376
Dividend income		1,754	1,852	1,358	74	1,249	926
Changes in fair value of financial instruments held for trading		(4,556)	7,487	12,275	105	(5,355)	(4,787)
Other income		101	-	1	-	1	-
Net foreign exchange gain/(loss)		80	(581)	(43)	11	382	(1,075)
Total investment (loss)/income		(2,559)	8,866	13,729	204	(3,360)	(4,560)
Expenses							
Responsible Entity's management fees	8(c)	1,252	1,600	1,195	49	1,256	1,147
Responsible Entity's performance fees	8(c)	-	-	1,382	60	-	-
Custody fees	8(d)	30	22	22	-	12	7
Dividend expense - short sell		-	-	-	-	1	-
Brokerage costs		121	127	3	-	19	17
Other expenses		30	48	-	-	112	25
Total operating expenses		1,433	1,797	2,602	109	1,400	1,196
Operating (loss)/profit attributable to unitholders		(3,992)	7,069	11,127	95	(4,760)	(5,756)
Distributions to unitholders	4	(437)	(14)	(90)	(63)	(632)	-
Change in net assets attributable to unitholders from operations	6(a)	4,429	(7,055)	(11,037)	(32)	5,392	5,756
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Platinum Wholesale International		PM Capital Wholesale Absolute Performance		Realindex Wholesale Emerging Markets	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$	\$
Interest income	3	873	718	106	47	(13)	25
Dividend income		18,085	20,559	467	500	-	-
Distribution income		-	-	-	-	4,241	-
Changes in fair value of financial instruments held for trading		(100,261)	(81,868)	(1,028)	(259)	(58,144)	(10,375)
Other income		734	359	15	(3)	-	-
Net foreign exchange gain		2,184	6,223	99	216	-	-
Total investment (loss)/income		(78,385)	(54,009)	(341)	501	(53,916)	(10,350)
Expenses							
Responsible Entity's management fees	8(c)	18,800	22,448	276	397	611	53
Custody fees	8(d)	238	196	-	-	-	-
Dividend expense - short sell		-	-	44	-	-	-
Brokerage costs		746	2,169	28	19	-	-
Other expenses		4,088	3,485	32	8	143	32
Total operating expenses		23,872	28,298	380	424	754	85
Operating (loss)/profit attributable to unitholders		(102,257)	(82,307)	(721)	77	(54,670)	(10,435)
Distributions to unitholders	4	-	-	(386)	(1,754)	(3,230)	-
Change in net assets attributable to unitholders from operations	6(a)	102,257	82,307	1,107	1,677	57,900	10,435
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Aspect Wholesale Diversified Futures		BlackRock Wholesale Asset Allocation Alpha	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	15/03/2011 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000
Interest income	3	2	-	1,185	31
Distribution income		1,293	36	-	-
Changes in fair value of financial instruments held for trading		(706)	(41)	(357)	(710)
Other income		-	-	12	-
Net foreign exchange loss		-	-	(53)	(42)
Total investment income/(loss)		589	(5)	787	(721)
Expenses					
Responsible Entity's management fees	8(c)	12	2	265	66
Responsible Entity's performance fees	8(c)	-	-	220	-
Brokerage costs		-	-	14	5
Other expenses		-	1	10	4
Total operating expenses		12	3	509	75
Operating profit/(loss) attributable to unitholders		577	(8)	278	(796)
Distributions to unitholders	4	(1,440)	(36)	(563)	-
Change in net assets attributable to unitholders from operations	6(a)	863	44	285	796
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2012

		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	856	282	13,053	5,622	9,955	3,456
Trade and other receivables:							
- outstanding sales settlement		-	179	6,423	3,956	-	-
- application monies		-	20	-	151	-	93
- dividends		61	34	2,429	1,940	1,164	478
- interests		3	1	19	7	27	9
- others		6	3	219	168	123	61
Financial assets held for trading	5	18,977	10,071	643,482	498,232	317,060	154,951
Total assets		19,903	10,590	665,625	510,076	328,329	159,048
Liabilities							
Bank overdraft		-	1	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		107	134	14,222	2,605	809	241
- redemptions		-	-	-	102	-	-
- others		-	1	-	2	-	-
Distribution payable		2	1	-	-	1,231	779
Fees due to Responsible Entity	8(c)	22	11	577	449	347	168
Financial liabilities held for trading	5	2	1	11,573	1,014	57	139
Total liabilities (excluding net assets attributable to unitholders)		133	149	26,372	4,172	2,444	1,327
Net assets attributable to unitholders - liability	6(a)	19,770	10,441	639,253	505,904	325,885	157,721
Represented by:							
Fair value of outstanding units based on redemption value		19,751	10,424	639,203	505,381	325,505	157,442
Adjustments arising from different unit pricing and AIFRS valuation principles		(25)	(8)	(1,494)	(628)	(407)	(194)
Buy and sell spread		50	26	1,602	1,267	816	474
Adjustment to period end accruals		(6)	(1)	(58)	(116)	(29)	(1)
Net assets attributable to unitholders		19,770	10,441	639,253	505,904	325,885	157,721

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2012**

		Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	587	357	2,601	1,684	3,228	2,908
Trade and other receivables:							
- outstanding sales settlement		5	-	960	1,142	53	-
- application monies		-	27	-	250	-	18
- dividends		54	111	261	239	86	144
- interests		1	-	2	3	1	1
- others		22	29	59	87	29	33
Financial assets held for trading	5	56,618	70,297	126,648	200,077	62,431	72,238
Total assets		57,287	70,821	130,531	203,482	65,828	75,342
Liabilities							
Bank overdraft		47	-	3	-	36	14
Trade and other payables:							
- outstanding purchase settlements		-	-	77	-	-	-
- redemptions		-	54	-	207	-	32
Distribution payable		50	115	16	83	-	-
Fees due to Responsible Entity	8(c)	60	75	144	224	75	86
Financial liabilities held for trading	5	-	-	-	49	326	152
Total liabilities (excluding net assets attributable to unitholders)		157	244	240	563	437	284
Net assets attributable to unitholders - liability	6(a)	57,130	70,577	130,291	202,919	65,391	75,058
Represented by:							
Fair value of outstanding units based on redemption value		57,032	70,460	130,027	202,555	65,277	74,924
Adjustments arising from different unit pricing and AIFRS valuation principles		(42)	(56)	(59)	(144)	(43)	(55)
Buy and sell spread		143	177	326	508	164	188
Adjustment to period end accruals		(3)	(4)	(3)	-	(7)	1
Net assets attributable to unitholders		57,130	70,577	130,291	202,919	65,391	75,058

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2012

		Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	2,506	6,070	16,720	5,260	831	176
Trade and other receivables:							
- outstanding sales settlement		2,313	544	4,010	406	-	-
- application monies		-	260	-	147	-	96
- dividends		163	215	1,242	985	-	-
- interests		6	23	25	13	3	2
- others		48	55	393	504	-	2
Financial assets held for trading	5	105,570	122,123	981,246	1,262,400	185,452	198,181
Total assets		110,606	129,290	1,003,636	1,269,715	186,286	198,457
Liabilities							
Bank overdraft		133	2	73	3,149	-	-
Trade and other payables:							
- outstanding purchase settlements		288	708	5,856	2,508	-	-
- redemptions		-	43	-	55	-	65
- others		1	-	-	-	1	-
Distribution payable		22	15	82	149	77	99
Fees due to Responsible Entity	8(c)	121	143	1,016	1,282	4	1
Financial liabilities held for trading	5	237	23	2	33	1,210	186
Total liabilities (excluding net assets attributable to unitholders)		802	934	7,029	7,176	1,292	351
Net assets attributable to unitholders - liability	6(a)	109,804	128,356	996,607	1,262,539	184,994	198,106
Represented by:							
Fair value of outstanding units based on redemption value		109,592	128,123	994,772	1,259,581	185,010	198,147
Adjustments arising from different unit pricing and AIFRS valuation principles		(66)	(84)	(487)	(708)	-	-
Buy and sell spread		275	321	2,493	3,157	-	-
Adjustment to period end accruals		3	(4)	(171)	509	(16)	(41)
Net assets attributable to unitholders		109,804	128,356	996,607	1,262,539	184,994	198,106

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2012**

		DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		Perpetual Wholesale International	
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	512	1,476	4,371	2,357	2,795	5,328
Trade and other receivables:							
- outstanding sales settlement		69	167	-	26	979	442
- application monies		-	20	-	120	-	148
- dividends		33	48	134	77	424	547
- interests		-	4	5	3	-	4
- others		9	13	34	21	97	95
Financial assets held for trading	5	18,768	29,105	102,847	66,392	205,763	236,888
Total assets		19,391	30,833	107,391	68,996	210,058	243,452
Liabilities							
Bank overdraft		-	-	-	-	120	-
Trade and other payables:							
- outstanding purchase settlements		97	374	-	-	517	-
- redemptions		-	-	-	-	-	116
- others		1	1	-	-	-	1
Distribution payable		4	5	14	8	13	12
Fees due to Responsible Entity	8(c)	22	35	113	73	249	290
Financial liabilities held for trading	5	1	-	3	-	20	6
Total liabilities (excluding net assets attributable to unitholders)		125	415	130	81	919	425
Net assets attributable to unitholders - liability	6(a)	19,266	30,418	107,261	68,915	209,139	243,027
Represented by:							
Fair value of outstanding units based on redemption value		19,242	30,380	107,072	68,789	208,745	242,590
Adjustments arising from different unit pricing and AIFRS valuation principles		(21)	(40)	(67)	(46)	(113)	(162)
Buy and sell spread		48	76	268	172	523	608
Adjustment to period end accruals		(3)	2	(12)	-	(16)	(9)
Net assets attributable to unitholders		19,266	30,418	107,261	68,915	209,139	243,027

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 2012

		Zurich Investments Wholesale Global Thematic Share		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Emerging Markets Select	
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	1,682	645	420	610	4,177	3,930
Trade and other receivables:							
- outstanding sales settlement		3	15	205	-	667	129
- application monies		-	112	-	4	-	92
- dividends		40	41	38	74	361	473
- interests		5	2	-	2	9	8
- others		7	5	14	22	27	16
Financial assets held for trading	5	20,525	18,636	31,913	50,288	70,591	65,512
Total assets		22,262	19,456	32,590	51,000	75,832	70,160
Liabilities							
Bank overdraft		-	-	2	49	-	-
Trade and other payables:							
- outstanding purchase settlements		36	-	200	-	259	1,871
- redemptions		-	-	-	40	-	-
- others		1	-	8	42	-	-
Distribution payable		9	-	146	241	12	1
Fees due to Responsible Entity	8(c)	24	21	32	50	93	86
Financial liabilities held for trading	5	-	-	7,483	11,922	2	-
Total liabilities (excluding net assets attributable to unitholders)		70	21	7,871	12,344	366	1,958
Net assets attributable to unitholders - liability	6(a)	22,192	19,435	24,719	38,656	75,466	68,202
Represented by:							
Fair value of outstanding units based on redemption value		22,159	19,417	24,663	38,572	75,459	68,081
Adjustments arising from different unit pricing and AIFRS valuation principles		(12)	(21)	(46)	(72)	(170)	(78)
Buy and sell spread		44	39	99	155	227	273
Under or (over) distributions		-	-	-	-	-	(88)
Adjustment to period end accruals		1	-	3	1	(50)	14
Net assets attributable to unitholders		22,192	19,435	24,719	38,656	75,466	68,202

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2012

		Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Soft Commodity		Generation Wholesale Global Share	
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents	7	34,271	32,636	4,557	-	2,193	9,739
Trade and other receivables:							
- outstanding sales settlement		4,216	1,354	-	-	53	57
- application monies		-	2,364	-	9,900	-	156
- dividends		2,434	239	-	-	10	129
- interests		76	54	16	-	6	29
- others		1,121	1,358	-	-	29	29
Fee rebate due from Responsible Entity	8(c)	-	-	-	18	-	-
Financial assets held for trading	5	1,631,735	2,501,471	1,472,041	735,501	68,128	76,099
Total assets		1,673,853	2,539,476	1,476,614	745,419	70,419	86,238
Liabilities							
Bank overdraft		-	-	-	6,724	-	14
Trade and other payables:							
- outstanding purchase settlements		3,702	2,013	-	-	173	1,935
- redemptions		-	1,071	-	-	-	49
- others		-	2	8	129	1	-
Distribution payable		3,859	769	3,346	-	-	-
Fees due to Responsible Entity	8(c)	1,740	2,643	3	-	74	91
Financial liabilities held for trading	5	15	11	-	-	43	496
Total liabilities (excluding net assets attributable to unitholders)		9,316	6,509	3,357	6,853	291	2,585
Net assets attributable to unitholders - liability	6(a)	1,664,537	2,532,967	1,473,257	738,566	70,128	83,653
Represented by:							
Fair value of outstanding units based on redemption value		1,664,694	2,529,642	1,473,272	738,566	69,981	83,509
Adjustments arising from different unit pricing and AIFRS valuation principles		(5,011)	(4,284)	-	-	(30)	(55)
Buy and sell spread		5,009	7,612	-	-	175	209
Adjustment to period end accruals		(155)	(3)	(15)	-	2	(10)
Net assets attributable to unitholders		1,664,537	2,532,967	1,473,257	738,566	70,128	83,653

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2012**

		Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global		Platinum Wholesale Asia	
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	1,403	2,295	9,477	1,730	10,125	30,206
Trade and other receivables:							
- outstanding sales settlement		50	1,257	-	-	-	51
- application monies		-	27	-	375	-	141
- dividends		81	131	134	16	89	97
- interests		-	-	19	-	135	87
- others		41	53	122	7	43	50
Financial assets held for trading	5	88,964	115,597	139,949	15,474	54,854	52,781
Total assets		90,539	119,360	149,701	17,602	65,246	83,413
Liabilities							
Bank overdraft		40	52	-	-	15	-
Trade and other payables:							
- outstanding purchase settlements		96	324	790	766	8	-
- redemptions		-	128	-	10	-	11
- others		-	3	-	2	-	-
Distribution payable		15	-	3	2	21	-
Fees due to Responsible Entity	8(c)	104	137	204	52	112	143
Financial liabilities held for trading	5	1	3	10	5	145	151
Total liabilities (excluding net assets attributable to unitholders)		256	647	1,007	837	301	305
Net assets attributable to unitholders - liability	6(a)	90,283	118,713	148,694	16,765	64,945	83,108
Represented by:							
Fair value of outstanding units based on redemption value		90,207	118,653	148,335	16,741	64,925	83,043
Adjustments arising from different unit pricing and AIFRS valuation principles		(195)	(296)	(13)	(7)	(143)	(143)
Buy and sell spread		271	357	372	42	163	208
Adjustment to period end accruals		-	(1)	-	(11)	-	-
Net assets attributable to unitholders		90,283	118,713	148,694	16,765	64,945	83,108

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2012**

		Platinum Wholesale International		PM Capital Wholesale Absolute Performance		Realindex Wholesale Emerging Markets	
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash and cash equivalents	7	126,685	124,779	2,537	840	2,813	173
Trade and other receivables:							
- outstanding sales settlement		1,753	686	145	-	-	-
- application monies		-	732	-	5	-	-
- dividends		275	1,006	19	16	-	-
- interests		64	88	-	3	-	22
- others		612	746	9	13	23	4
Financial assets held for trading	5	882,770	1,135,871	27,897	39,255	639,919	62,456
Total assets		1,012,159	1,263,908	30,607	40,132	642,755	62,655
Liabilities							
Bank overdraft		4	-	5,829	8,282	-	-
Trade and other payables:							
- outstanding purchase settlements		128	13,346	-	-	-	-
- redemptions		-	186	-	36	-	-
- others		19	-	13	4	44	-
Distribution payable		-	-	6	-	505	-
Fees due to Responsible Entity	8(c)	1,582	1,986	24	32	79	9
Financial liabilities held for trading	5	14,973	13,229	2,412	1,735	-	-
Total liabilities (excluding net assets attributable to unitholders)		16,706	28,747	8,284	10,089	628	9
Net assets attributable to unitholders - liability	6(a)	995,453	1,235,161	22,323	30,043	642,127	62,646
Represented by:							
Fair value of outstanding units based on redemption value		993,803	1,232,754	22,280	30,014	642,115	62,649
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,840)	(2,025)	(23)	(44)	-	-
Buy and sell spread		3,491	4,330	56	75	6	-
Adjustment to period end accruals		(1)	102	10	(2)	6	(3)
Net assets attributable to unitholders		995,453	1,235,161	22,323	30,043	642,127	62,646

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2012**

		Aspect Wholesale Diversified Futures		BlackRock Wholesale Asset Allocation Alpha	
	Note	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000
Assets					
Cash and cash equivalents	7	456	-	20,107	19,579
Trade and other receivables:					
- application monies		-	47	-	106
- interests		-	-	57	74
- others		1	-	8	6
Financial assets held for trading	5	14,811	5,361	1,188	691
Total assets		15,268	5,408	21,360	20,456
Liabilities					
Bank overdraft		-	21	1,326	706
Trade and other payables:					
- outstanding purchase settlements		-	-	-	47
Distribution payable		433	-	1	-
Fees due to Responsible Entity	8(c)	2	1	23	23
Financial liabilities held for trading	5	-	-	608	204
Total liabilities (excluding net assets attributable to unitholders)		435	22	1,958	980
Net assets attributable to unitholders - liability	6(a)	14,833	5,386	19,402	19,476
Represented by:					
Fair value of outstanding units based on redemption value		14,834	5,386	19,383	19,455
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-
Buy and sell spread		-	-	19	19
Adjustment to period end accruals		(1)	-	-	2
Net assets attributable to unitholders		14,833	5,386	19,402	19,476

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	8,735	1,676	559,494	451,818	105,363	71,083
Payments for purchase of financial instruments held for trading	(16,748)	(11,534)	(644,881)	(438,802)	(242,645)	(111,360)
Interest received	23	15	275	135	192	138
Dividends received	356	52	19,632	14,076	8,980	3,847
Other income received	-	-	6	1,698	-	1
Responsible Entity fee paid	(141)	(25)	(5,995)	(4,595)	(3,148)	(1,473)
Interest paid	(5)	(1)	(225)	(390)	(58)	(25)
Other expenses paid	(13)	(2)	(819)	(604)	(170)	(92)
Net cash (used in)/from operating activities	7(a)	(7,793)	(72,513)	23,336	(131,486)	(37,881)
Cash flows from financing activities						
Receipts from issue of units	17,889	11,317	185,387	37,261	150,405	40,185
Payment for redemption of units	(9,520)	(1,217)	(105,320)	(63,866)	(10,975)	(2,266)
Distributions paid	(1)	-	-	(1)	(1,421)	(167)
Net cash from/(used in) financing activities		10,100	80,067	(26,606)	138,009	37,752
Net movement in cash and cash equivalents		281	7,554	(3,270)	6,523	(129)
Effects of exchange rate changes	-	-	(123)	(78)	(24)	(6)
Add opening cash and cash equivalents brought forward	281	-	5,622	8,970	3,456	3,591
Closing cash and cash equivalents carried forward		281	13,053	5,622	9,955	3,456

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	68,995	113,563	136,169	152,104	50,759	41,374
Payments for purchase of financial instruments held for trading	(54,740)	(64,474)	(88,974)	(127,753)	(42,620)	(41,557)
Interest received	(1)	12	24	60	10	21
Dividends received	1,625	2,094	4,047	4,658	1,743	1,703
Other income received	1	-	8	95	1	3
Responsible Entity fee paid	(732)	(1,080)	(1,955)	(2,741)	(868)	(963)
Interest paid						
Other expenses paid	(34)	(40)	(71)	(97)	(61)	(26)
Payment for brokerage costs	(30)	(49)	(141)	(150)	(5)	(13)
Net cash (used in)/from operating activities	15,084	50,026	49,107	26,176	8,959	542
Cash flows from financing activities						
Receipts from issue of units	2,760	5,004	5,077	12,778	4,514	6,136
Payment for redemption of units	(17,524)	(55,828)	(53,170)	(43,299)	(13,176)	(8,004)
Distributions paid	(137)	(128)	(90)	(11)	-	(1)
Net cash from/(used in) financing activities	(14,901)	(50,952)	(48,183)	(30,532)	(8,662)	(1,869)
Net movement in cash and cash equivalents	183	(926)	924	(4,356)	297	(1,327)
Effects of exchange rate changes	-	(26)	(10)	(128)	1	(104)
Add opening cash and cash equivalents brought forward	357	1,309	1,684	6,168	2,894	4,325
Closing cash and cash equivalents carried forward	540	357	2,598	1,684	3,192	2,894

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	62,445	54,589	1,183,967	1,412,411	32,832	60,977
Payments for purchase of financial instruments held for trading	(53,121)	(53,724)	(907,227)	(1,389,840)	(21,000)	(57,500)
Interest received	196	142	197	197	62	8
Dividends received	2,627	2,591	19,960	28,896	-	-
Other income received	33	65	25	3	-	2
Responsible Entity fee paid	(1,456)	(1,576)	(11,933)	(15,029)	(2)	(17)
Interest paid						
Other expenses paid	(53)	(65)	(302)	(249)	-	(2)
Payment for brokerage costs	(48)	(42)	(1,651)	(2,107)	-	-
Net cash from operating activities 7(a)	10,623	1,980	283,036	34,282	11,892	3,468
Cash flows from financing activities						
Receipts from issue of units	8,296	18,073	19,721	65,870	20,440	30,363
Payment for redemption of units	(22,595)	(16,334)	(288,244)	(116,659)	(31,552)	(34,616)
Distributions paid	(19)	(27)	(149)	(78)	(125)	-
Net cash used in financing activities	(14,318)	1,712	(268,672)	(50,867)	(11,237)	(4,253)
Net movement in cash and cash equivalents	(3,695)	3,692	14,364	(16,585)	655	(785)
Effects of exchange rate changes	-	-	172	(304)	-	-
Add opening cash and cash equivalents brought forward	6,068	2,376	2,111	19,000	176	961
Closing cash and cash equivalents carried forward	2,373	6,068	16,647	2,111	831	176

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		Perpetual Wholesale International	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	32,116	36,601	8,872	8,611	323,391	62,085
Payments for purchase of financial instruments held for trading	(25,210)	(44,231)	(45,381)	(32,173)	(296,442)	(60,766)
Interest received	12	33	33	22	10	47
Dividends received	433	458	1,564	1,036	5,625	6,448
Other income received	5	1	1	2	90	2
Responsible Entity fee paid	(293)	(335)	(920)	(637)	(2,987)	(3,307)
Interest paid						
Other expenses paid	(12)	(20)	(45)	(14)	(90)	(46)
Payment for brokerage costs	(37)	(50)	(8)	(10)	(384)	(118)
Net cash from operating activities	7,014	(7,543)	(35,884)	(23,163)	29,213	4,345
Cash flows from financing activities						
Receipts from issue of units	3,184	10,851	45,250	29,105	4,610	14,043
Payment for redemption of units	(11,156)	(2,870)	(7,335)	(4,522)	(36,399)	(16,235)
Distributions paid	(6)	(2)	(8)	(12)	(16)	(22)
Net cash (used in)/from financing activities	(7,978)	7,979	37,907	24,571	(31,805)	(2,214)
Net movement in cash and cash equivalents	(964)	436	2,023	1,408	(2,592)	2,131
Effects of exchange rate changes	-	-	(9)	(21)	(61)	-
Add opening cash and cash equivalents brought forward	1,476	1,040	2,357	970	5,328	3,197
Closing cash and cash equivalents carried forward	512	1,476	4,371	2,357	2,675	5,328

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Zurich Investments Wholesale Global Thematic Share		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Emerging Markets Select	
Note	1/07/2011 - 30/06/2012 \$'000	24/02/2011 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	2,013	328	80,519	189,890	33,419	6,360
Payments for purchase of financial instruments held for trading	(4,265)	(19,850)	(66,461)	(122,127)	(39,674)	(58,535)
Interest received	30	27	(53)	(104)	79	52
Dividends received	430	88	989	1,577	1,641	306
Other income received	1	-	-	-	13	1
Responsible Entity fee paid	(232)	(45)	(432)	(827)	(872)	(262)
Interest paid						
Other expenses paid	(8)	(13)	(253)	(250)	(80)	(60)
Payment for brokerage costs	(2)	-	(37)	(89)	(43)	(12)
Net cash from/(used in) operating activities 7(a)	(2,033)	(19,465)	14,272	68,070	(5,517)	(52,150)
Cash flows from financing activities						
Receipts from issue of units	21,136	21,720	1,585	5,617	18,950	56,825
Payment for redemption of units	(18,064)	(1,610)	(15,759)	(73,784)	(13,120)	(1,100)
Distributions paid	(2)	-	(241)	(192)	(7)	-
Net cash (used in)/from financing activities	3,070	20,110	(14,415)	(68,359)	5,823	55,725
Net movement in cash and cash equivalents	1,037	645	(143)	(289)	306	3,575
Effects of exchange rate changes	-	-	-	(12)	(59)	(18)
Add opening cash and cash equivalents brought forward	645	-	561	862	3,930	373
Closing cash and cash equivalents carried forward	1,682	645	418	561	4,177	3,930

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Soft Commodity		Generation Wholesale Global Share	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	24/02/2011 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,799,961	1,379,261	123,100	100	40,969	34,872
Payments for purchase of financial instruments held for trading	(1,686,423)	(1,391,421)	(878,399)	(757,200)	(37,782)	(43,499)
Interest received	1,526	1,783	211	19	147	173
Dividends received	37,031	30,037	-	-	1,307	1,084
Other income received	-	-	-	-	1	5
Responsible Entity (fee paid)/ received	(25,650)	(28,958)	95	25	(873)	(1,199)
Interest paid						
Other expenses paid	(494)	(1,170)	(142)	(34)	(37)	(73)
Payment for brokerage costs	(3,156)	(2,034)	-	-	(69)	(53)
Net cash (used in)/from operating activities	122,795	(12,502)	(755,135)	(757,090)	3,663	(8,690)
Cash flows from financing activities						
Receipts from issue of units	390,331	398,338	913,124	948,545	12,520	24,911
Payment for redemption of units	(510,830)	(382,758)	(146,708)	(198,179)	(23,715)	(9,923)
Distributions paid	(769)	(522)	-	-	-	-
Net cash from/(used in) financing activities	(121,268)	15,058	766,416	750,366	(11,195)	14,988
Net movement in cash and cash equivalents	1,527	2,556	11,281	(6,724)	(7,532)	6,298
Effects of exchange rate changes	108	(605)	-	-	-	(719)
Add opening cash and cash equivalents brought forward	32,636	30,685	(6,724)	-	9,725	4,146
Closing cash and cash equivalents carried forward	34,271	32,636	4,557	(6,724)	2,193	9,725

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global		Platinum Wholesale Asia	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	15/03/2011 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	67,323	98,696	11,578	770	8,434	10,470
Payments for purchase of financial instruments held for trading	(44,177)	(82,034)	(123,793)	(15,357)	(15,676)	(56,031)
Interest received	62	107	120	14	315	297
Dividends received	1,795	1,879	1,240	58	1,257	845
Other income received	99	1	-	1	1	-
Responsible Entity fee paid	(1,273)	(1,607)	(2,538)	(64)	(1,280)	(1,075)
Interest paid						
Other expenses paid	(59)	(92)	(24)	-	(125)	(34)
Payment for brokerage costs	(121)	(127)	(3)	-	(19)	(17)
Net cash from/(used in) operating activities	23,649	16,823	(113,420)	(14,578)	(7,093)	(45,545)
Cash flows from financing activities						
Receipts from issue of units	1,432	4,966	124,426	26,526	15,149	76,419
Payment for redemption of units	(25,956)	(20,595)	(3,257)	(10,218)	(28,402)	(4,668)
Distributions paid	-	-	(2)	-	-	-
Net cash (used in)/from financing activities	(24,524)	(15,629)	121,167	16,308	(13,253)	71,751
Net movement in cash and cash equivalents	(875)	1,194	7,747	1,730	(20,346)	26,206
Effects of exchange rate changes	(5)	(22)	-	-	250	(250)
Add opening cash and cash equivalents brought forward	2,243	1,071	1,730	-	30,206	4,250
Closing cash and cash equivalents carried forward	1,363	2,243	9,477	1,730	10,110	30,206

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Platinum Wholesale International		PM Capital Wholesale Absolute Performance		Realindex Wholesale Emerging Markets	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	513,161	590,906	22,140	13,193	80,472	182,811
Payments for purchase of financial instruments held for trading	(371,548)	(643,558)	(11,180)	(11,013)	(711,838)	(255,642)
Interest received	895	762	109	18	9	3
Dividends received	18,352	20,413	464	509	-	-
Other income received	733	361	15	-	-	-
Responsible Entity fee paid	(19,071)	(22,459)	(281)	(401)	(560)	(48)
Interest paid						
Other expenses paid	(4,325)	(3,699)	(65)	(23)	(99)	(32)
Payment for brokerage costs	(746)	(2,169)	(28)	(19)	-	-
Net cash from/(used in) operating activities	137,451	(59,443)	11,174	2,264	(632,016)	(72,908)
Cash flows from financing activities						
Receipts from issue of units	39,090	122,450	1,447	2,470	719,273	264,340
Payment for redemption of units	(175,975)	(81,610)	(8,467)	(8,765)	(84,617)	(191,259)
Distributions paid	-	(1)	(4)	(136)	-	-
Net cash (used in)/from financing activities	(136,885)	40,839	(7,024)	(6,431)	634,656	73,081
Net movement in cash and cash equivalents	566	(18,604)	4,150	(4,167)	2,640	173
Effects of exchange rate changes	1,336	(7,308)	-	132	-	-
Add opening cash and cash equivalents brought forward	124,779	150,691	(7,442)	(3,407)	173	-
Closing cash and cash equivalents carried forward	126,681	124,779	(3,292)	(7,442)	2,813	173

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Aspect Wholesale Diversified Futures		BlackRock Wholesale Asset Allocation Alpha	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	15/03/2011 - 30/06/2011 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		884	69	2,930	(673)
Payments for purchase of financial instruments held for trading		(9,747)	(5,188)	(3,480)	(522)
Interest received		2	-	1,202	(41)
Other income received		-	1	12	1
Responsible Entity fee paid		(11)	(2)	(486)	(50)
Interest paid					
Other expenses paid		(2)	-	(9)	(3)
Payment for brokerage costs		-	-	(14)	(5)
Net cash from/(used in) operating activities	7(a)	(8,874)	(5,120)	155	(1,293)
Cash flows from financing activities					
Receipts from issue of units		11,543	5,325	12,949	21,514
Payment for redemption of units		(2,192)	(219)	(13,190)	(1,348)
Distributions paid		-	(8)	(5)	-
Net cash (used in)/from financing activities		9,351	5,098	(246)	20,166
Net movement in cash and cash equivalents		477	(22)	(91)	18,873
Effects of exchange rate changes		-	-	(1)	-
Add opening cash and cash equivalents brought forward		(21)	1	18,873	-
Closing cash and cash equivalents carried forward		456	(21)	18,781	18,873

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

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

The current reporting period is from 1 July 2011 (or date of registration of the Fund) to 30 June 2012. The comparative reporting period is from 1 July 2010 (or date of registration of the Fund) to 30 June 2011.

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

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

Classification

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

Recognition/Derecognition

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

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

Measurement

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Measurement (continued)

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

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

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

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

Gains or losses on investments held for trading are recognised in the Statements of Comprehensive Income. Investments of the Funds which are considered to be held for trading are equity securities, fixed interest and money market securities, derivatives and investments in Managed Investment Schemes.

(c) Investment Income

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

Distribution or Dividend income

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

Interest income

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

Changes in fair value of financial assets and liabilities held for trading

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

(d) Cash and cash equivalents

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

(h) Distributions to unitholders

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

(i) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option and are classified as financial liabilities as the Fund is required to distribute its taxable income. The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

(j) Terms and Conditions on Units

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(l) Expense Recognition

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

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.

(m) New Application of Accounting Standards

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

- AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2013*)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. AASB 9 permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded such as available-for-sale investments. The Funds will adopt AASB 9 from 1 January 2015. Management does not expect this will have a significant impact on the Funds' financial statements as the Funds do not hold any available-for-sale investments.

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Comparatives

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

(o) Use of estimates

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

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

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

(p) Unit Prices

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

(q) Foreign Currency

Foreign Currency Transactions

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

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

Foreign Currency Translations

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

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

(r) Statement of Compliance

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Derivatives and Hedging Activities

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

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

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

(i) Derivative Instruments That Are Designated for Hedge Accounting

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

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

(ii) Derivative Instruments That Are Not Designated for Hedge Accounting

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

(t) Rounding of amounts to the nearest thousand dollars

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

(u) Applications and redemptions

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

	AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	25	16	287	128	210	145
Total Interest Income	25	16	287	128	210	145

	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	-	11	24	59	10	20
Total Interest Income	-	11	24	59	10	20

	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	177	154	208	155	62	9
Debt securities	3	-	-	-	-	-
Total Interest Income	180	154	208	155	62	9

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

	DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		Perpetual Wholesale International	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	8	34	35	24	6	49
Total Interest Income	8	34	35	24	6	49

	Zurich Investments Wholesale Global Thematic Share		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Emerging Markets Select	
	1/07/2011 - 30/06/2012 \$'000	24/02/2011 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	32	29	(55)	(103)	81	59
Interest rate swaps	-	-	-	-	(1)	-
Total Interest Income/ (expense)	32	29	(55)	(103)	80	59

	Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Soft Commodity		Generation Wholesale Global Share	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	24/02/2011 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	1,548	1,795	356	(110)	124	182
Total Interest Income	1,548	1,795	356	(110)	124	182

	Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global		Platinum Wholesale Asia	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	15/03/2011 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	(7)	(2)	138	14	363	376
Debt securities	69	110	-	-	-	-
Total Interest Income	62	108	138	14	363	376

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

	Platinum Wholesale International		PM Capital Wholesale Absolute Performance		Realindex Wholesale Emerging Markets	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Cash and cash equivalents	133	799	(276)	(177)	(13)	25
Debt securities	-	(23)	360	231	-	-
Interest rate swaps	740	(58)	22	(7)	-	-
Total Interest Income	873	718	106	47	(13)	25

	Aspect Wholesale Diversified Futures		BlackRock Wholesale Asset Allocation Alpha	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	15/03/2011 - 30/06/2011 \$'000
Cash and cash equivalents	2	-	809	234
Interest rate swaps	-	-	376	(203)
Total Interest Income	2	-	1,185	31

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Half-yearly distributing Funds:

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

	AMP Capital Wholesale Global Property Securities				Colonial First State Wholesale Colliers Global Property Securities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.60	60	-	-	-	-	-	-
- 30 June	0.95	174	1.68	170	-	-	-	-
Distributions to unitholders		234		170		-		-

	Colonial First State Wholesale Global Listed Infrastructure Securities				Acadian Wholesale Global Equity			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	2.20	7,439	0.35	497	0.30	254	-	-
- 30 June	2.51	9,293	5.51	9,666	0.77	575	1.32	1,229
Distributions to unitholders		16,732		10,163		829		1,229

	AXA Wholesale Global Equity - Value				BT Wholesale Core Global Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.10	252	-	-	-	-	-	-
- 30 June	0.26	549	0.91	2,586	-	-	-	-
Distributions to unitholders		801		2,586		-		-

	Capital International Wholesale Global Share				Colonial First State Wholesale Global Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.10	201	0.10	200	-	-	-	-
- 30 June	0.73	1,323	0.46	935	0.73	7,041	1.06	12,871
Distributions to unitholders		1,524		1,135		7,041		12,871

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Colonial First State Wholesale Index Global Share - Hedged				DWS Wholesale Global Equity Thematic			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.40	859	-	-	0.10	32	0.10	32
- 30 June	1.18	2,464	1.39	3,032	0.44	122	0.40	156
Distributions to unitholders		3,323		3,032		154		188

	MFS Wholesale Global Equity				Perpetual Wholesale International			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-	0.20	752	0.20	798
- 30 June	0.31	638	0.21	278	0.60	2,066	0.53	2,080
Distributions to unitholders		638		278		2,818		2,878

	Zurich Investments Wholesale Global Thematic Share				Acadian Wholesale Global Equity Long Short			
Period ended:	1/07/2011 - 30/06/2012		24/02/2011 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.50	101	-	-	-	-	-	-
- 30 June	1.05	245	-	-	1.10	470	0.82	559
Distributions to unitholders		346		-		470		559

	Colonial First State Wholesale Global Emerging Markets Select				Colonial First State Wholesale Global Resources			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.90	504	0.50	67	-	-	-	-
- 30 June	0.75	515	0.35	222	0.94	10,515	0.15	1,797
Distributions to unitholders		1,019		289		10,515		1,797

	Colonial First State Wholesale Global Soft Commodity				Generation Wholesale Global Share			
Period ended:	1/07/2011 - 30/06/2012		24/02/2011 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-	-	-	-	-
- 30 June	0.51	8,393	-	-	-	-	-	-
Distributions to unitholders		8,393		-		-		-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Goldman Sachs Wholesale Global Small Companies				Magellan Wholesale Global			
Period ended:	1/07/2011 - 30/06/2012 cpu \$'000		1/07/2010 - 30/06/2011 cpu \$'000		1/07/2011 - 30/06/2012 cpu \$'000		15/03/2011 - 30/06/2011 cpu \$'000	
- 31 December	-	-	-	-	-	-	-	-
- 30 June	0.41	437	0.01	14	0.07	90	0.38	63
Distributions to unitholders		437		14		90		63

	Platinum Wholesale Asia				Platinum Wholesale International			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-	-	-	-	-
- 30 June	0.92	632	-	-	-	-	-	-
Distributions to unitholders		632		-		-		-

	PM Capital Wholesale Absolute Performance				Realindex Wholesale Emerging Markets			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	0.30	159	2.70	1,754	-	-	-	-
- 30 June	0.49	227	-	-	0.41	3,230	-	-
Distributions to unitholders		386		1,754		3,230		-

	Aspect Wholesale Diversified Futures				BlackRock Wholesale Asset Allocation Alpha			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		15/03/2011 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	2.40	36	2.80	563	-	-
- 30 June	11.62	1,440	-	-	-	-	-	-
Distributions to unitholders		1,440		36		563		-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

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

30/06/2012	AMP Capital Wholesale Global Property Securities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	956	956	-	-
Listed Property Trust	17,692	17,692	-	-
Derivatives	329	-	329	-
Total Assets Held for Trading	18,977	18,648	329	-
Financial Liabilities Held for Trading:				
Derivatives	(2)	-	(2)	-
Total Liabilities Held for Trading	(2)	-	(2)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	9,179	9,179	-	-
Listed Property Trust	758	758	-	-
Derivatives	134	-	134	-
Total Assets Held for Trading	10,071	9,937	134	-
Financial Liabilities Held for Trading:				
Derivatives	(1)	-	(1)	-
Total Liabilities Held for Trading	(1)	-	(1)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Colonial First State Wholesale Colliers Global Property Securities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	41,049	41,049	-	-
Listed Property Trust	568,980	568,980	-	-
Derivatives	33,453	-	33,453	-
Total Assets Held for Trading	643,482	610,029	33,453	-
Financial Liabilities Held for Trading:				
Derivatives	(11,573)	-	(11,573)	-
Total Liabilities Held for Trading	(11,573)	-	(11,573)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	471,250	471,250	-	-
Listed Property Trust	22,549	22,549	-	-
Derivatives	4,433	-	4,433	-
Total Assets Held for Trading	498,232	493,799	4,433	-
Financial Liabilities Held for Trading:				
Derivatives	(1,014)	-	(1,014)	-
Total Liabilities Held for Trading	(1,014)	-	(1,014)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Colonial First State Wholesale Global Listed Infrastructure Securities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	308,009	308,009	-	-
Listed Property Trust	2,232	2,232	-	-
Derivatives	6,819	-	6,819	-
Total Assets Held for Trading	317,060	310,241	6,819	-
Financial Liabilities Held for Trading:				
Derivatives	(57)	-	(57)	-
Total Liabilities Held for Trading	(57)	-	(57)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	154,210	154,210	-	-
Derivatives	741	-	741	-
Total Assets Held for Trading	154,951	154,210	741	-
Financial Liabilities Held for Trading:				
Derivatives	(139)	-	(139)	-
Total Liabilities Held for Trading	(139)	-	(139)	-

30/06/2012	Acadian Wholesale Global Equity			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	55,455	55,072	383	-
Listed Property Trust	1,163	1,163	-	-
Total Assets Held for Trading	56,618	56,235	383	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	70,297	69,911	386	-
Total Assets Held for Trading	70,297	69,911	386	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	AXA Wholesale Global Equity - Value			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	125,568	125,568	-	-
Listed Property Trust	648	648	-	-
Derivatives	432	20	412	-
Total Assets Held for Trading	126,648	126,236	412	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	198,321	196,495	1,826	-
Derivatives	1,756	32	1,724	-
Total Assets Held for Trading	200,077	196,527	3,550	-
Financial Liabilities Held for Trading:				
Derivatives	(49)	-	(49)	-
Total Liabilities Held for Trading	(49)	-	(49)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	BT Wholesale Core Global Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	60,825	60,825	-	-
Listed Property Trust	1,213	1,213	-	-
Derivatives	393	123	270	-
Total Assets Held for Trading	62,431	62,161	270	-
Financial Liabilities Held for Trading:				
Derivatives	(326)	(14)	(312)	-
Total Liabilities Held for Trading	(326)	(14)	(312)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	72,006	72,006	-	-
Derivatives	232	77	155	-
Total Assets Held for Trading	72,238	72,083	155	-
Financial Liabilities Held for Trading:				
Derivatives	(152)	(4)	(148)	-
Total Liabilities Held for Trading	(152)	(4)	(148)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Capital International Wholesale Global Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	103,841	103,841	-	-
Listed Property Trust	1,347	1,347	-	-
Debt Securities	169	-	169	-
Derivatives	213	-	213	-
Total Assets Held for Trading	105,570	105,188	382	-
Financial Liabilities Held for Trading:				
Derivatives	(237)	-	(237)	-
Total Liabilities Held for Trading	(237)	-	(237)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	122,120	121,353	767	-
Derivatives	3	-	3	-
Total Assets Held for Trading	122,123	121,353	770	-
Financial Liabilities Held for Trading:				
Derivatives	(23)	-	(23)	-
Total Liabilities Held for Trading	(23)	-	(23)	-

30/06/2012	Colonial First State Wholesale Global Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	981,246	981,246	-	-
Total Assets Held for Trading	981,246	981,246	-	-
Financial Liabilities Held for Trading:				
Derivatives	(2)	-	(2)	-
Total Liabilities Held for Trading	(2)	-	(2)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,262,399	1,262,399	-	-
Derivatives	1	-	1	-
Total Assets Held for Trading	1,262,400	1,262,399	1	-
Financial Liabilities Held for Trading:				
Derivatives	(33)	-	(33)	-
Total Liabilities Held for Trading	(33)	-	(33)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Colonial First State Wholesale Index Global Share - Hedged			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	175,187	175,187	-	-
Derivatives	10,265	-	10,265	-
Total Assets Held for Trading	185,452	175,187	10,265	-
Financial Liabilities Held for Trading:				
Derivatives	(1,210)	-	(1,210)	-
Total Liabilities Held for Trading	(1,210)	-	(1,210)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	196,349	196,349	-	-
Derivatives	1,832	-	1,832	-
Total Assets Held for Trading	198,181	196,349	1,832	-
Financial Liabilities Held for Trading:				
Derivatives	(186)	-	(186)	-
Total Liabilities Held for Trading	(186)	-	(186)	-

30/06/2012	DWS Wholesale Global Equity Thematic			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	18,700	18,646	54	-
Listed Property Trust	18	18	-	-
Derivatives	50	-	50	-
Total Assets Held for Trading	18,768	18,664	104	-
Financial Liabilities Held for Trading:				
Derivatives	(1)	-	(1)	-
Total Liabilities Held for Trading	(1)	-	(1)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	28,248	27,940	308	-
Derivatives	857	-	857	-
Total Assets Held for Trading	29,105	27,940	1,165	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	MFS Wholesale Global Equity			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	102,846	102,846	-	-
Derivatives	1	-	1	-
Total Assets Held for Trading	102,847	102,846	1	-
Financial Liabilities Held for Trading:				
Derivatives	(3)	-	(3)	-
Total Liabilities Held for Trading	(3)	-	(3)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	66,392	66,392	-	-
Total Assets Held for Trading	66,392	66,392	-	-

30/06/2012	Perpetual Wholesale International			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	203,967	203,967	-	-
Listed Property Trust	1,579	1,579	-	-
Derivatives	217	-	217	-
Total Assets Held for Trading	205,763	205,546	217	-
Financial Liabilities Held for Trading:				
Derivatives	(20)	-	(20)	-
Total Liabilities Held for Trading	(20)	-	(20)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	236,882	236,882	-	-
Derivatives	6	-	6	-
Total Assets Held for Trading	236,888	236,882	6	-
Financial Liabilities Held for Trading:				
Derivatives	(6)	-	(6)	-
Total Liabilities Held for Trading	(6)	-	(6)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Zurich Investments Wholesale Global Thematic Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	19,358	19,358	-	-
Listed Property Trust	1,167	1,167	-	-
Total Assets Held for Trading	20,525	20,525	-	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	18,636	18,636	-	-
Total Assets Held for Trading	18,636	18,636	-	-

30/06/2012	Acadian Wholesale Global Equity Long Short			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	30,922	30,883	39	-
Listed Property Trust	987	969	18	-
Derivatives	4	-	4	-
Total Assets Held for Trading	31,913	31,852	61	-
Financial Liabilities Held for Trading:				
Securities - short sell	(7,481)	(7,481)	-	-
Derivatives	(2)	-	(2)	-
Total Liabilities Held for Trading	(7,483)	(7,481)	(2)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	50,286	50,286	-	-
Derivatives	2	-	2	-
Total Assets Held for Trading	50,288	50,286	2	-
Financial Liabilities Held for Trading:				
Securities - short sell	(11,922)	(11,922)	-	-
Total Liabilities Held for Trading	(11,922)	(11,922)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Colonial First State Wholesale Global Emerging Markets Select			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	70,591	68,349	2,242	-
Total Assets Held for Trading	70,591	68,349	2,242	-
Financial Liabilities Held for Trading:				
Derivatives	(2)	-	(2)	-
Total Liabilities Held for Trading	(2)	-	(2)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	65,511	63,385	2,126	-
Derivatives	1	-	1	-
Total Assets Held for Trading	65,512	63,385	2,127	-

30/06/2012	Colonial First State Wholesale Global Resources			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,631,701	1,631,674	27	-
Derivatives	34	-	34	-
Total Assets Held for Trading	1,631,735	1,631,674	61	-
Financial Liabilities Held for Trading:				
Derivatives	(15)	-	(15)	-
Total Liabilities Held for Trading	(15)	-	(15)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	2,501,471	2,477,844	23,627	-
Total Assets Held for Trading	2,501,471	2,477,844	23,627	-
Financial Liabilities Held for Trading:				
Derivatives	(11)	-	(11)	-
Total Liabilities Held for Trading	(11)	-	(11)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Colonial First State Wholesale Global Soft Commodity			
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	1,472,041	1,472,041	-	-
Total Assets Held for Trading	1,472,041	1,472,041	-	-
30/06/2011	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	735,501	735,501	-	-
Total Assets Held for Trading	735,501	735,501	-	-

30/06/2012	Generation Wholesale Global Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities Listed Property Trust Derivatives	66,427 1,544 157	66,427 1,544 -	- - 157	- - -
Total Assets Held for Trading	68,128	67,971	157	-
Financial Liabilities Held for Trading: Derivatives	(43)	-	(43)	-
Total Liabilities Held for Trading	(43)	-	(43)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities Derivatives	75,818 281	75,818 119	- 162	- -
Total Assets Held for Trading	76,099	75,937	162	-
Financial Liabilities Held for Trading: Derivatives	(496)	-	(496)	-
Total Liabilities Held for Trading	(496)	-	(496)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Goldman Sachs Wholesale Global Small Companies			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	84,561	83,079	1,482	-
Listed Property Trust	3,074	3,074	-	-
Debt Securities	1,328	-	1,328	-
Derivatives	1	-	1	-
Total Assets Held for Trading	88,964	86,153	2,811	-
Financial Liabilities Held for Trading:				
Derivatives	(1)	-	(1)	-
Total Liabilities Held for Trading	(1)	-	(1)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	114,144	112,952	1,192	-
Debt Securities	1,375	-	1,375	-
Derivatives	78	62	16	-
Total Assets Held for Trading	115,597	113,014	2,583	-
Financial Liabilities Held for Trading:				
Derivatives	(3)	-	(3)	-
Total Liabilities Held for Trading	(3)	-	(3)	-

30/06/2012	Magellan Wholesale Global			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	139,949	139,949	-	-
Total Assets Held for Trading	139,949	139,949	-	-
Financial Liabilities Held for Trading:				
Derivatives	(10)	-	(10)	-
Total Liabilities Held for Trading	(10)	-	(10)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	15,474	15,474	-	-
Total Assets Held for Trading	15,474	15,474	-	-
Financial Liabilities Held for Trading:				
Derivatives	(5)	-	(5)	-
Total Liabilities Held for Trading	(5)	-	(5)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Platinum Wholesale Asia			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	46,631	44,170	2,461	-
Listed Property Trust	4,846	4,846	-	-
Derivatives	3,377	-	3,377	-
Total Assets Held for Trading	54,854	49,016	5,838	-
Financial Liabilities Held for Trading:				
Derivatives	(145)	-	(145)	-
Total Liabilities Held for Trading	(145)	-	(145)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	50,232	47,373	2,859	-
Derivatives	2,549	-	2,549	-
Total Assets Held for Trading	52,781	47,373	5,408	-
Financial Liabilities Held for Trading:				
Derivatives	(151)	-	(151)	-
Total Liabilities Held for Trading	(151)	-	(151)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Platinum Wholesale International			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	853,723	850,921	2,802	-
Listed Property Trust	8,766	8,766	-	-
Derivatives	20,281	-	20,281	-
Total Assets Held for Trading	882,770	859,687	23,083	-
Financial Liabilities Held for Trading:				
Derivatives	(14,973)	(962)	(14,011)	-
Total Liabilities Held for Trading	(14,973)	(962)	(14,011)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,119,535	1,119,535	-	-
Derivatives	16,336	84	16,252	-
Total Assets Held for Trading	1,135,871	1,119,619	16,252	-
Financial Liabilities Held for Trading:				
Derivatives	(13,229)	(2,644)	(10,585)	-
Total Liabilities Held for Trading	(13,229)	(2,644)	(10,585)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	PM Capital Wholesale Absolute Performance			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	24,299	24,299	-	-
Listed Property Trust	(724)	(724)	-	-
Debt Securities	3,676	725	2,951	-
Derivatives	646	-	646	-
Total Assets Held for Trading	27,897	24,300	3,597	-
Financial Liabilities Held for Trading:				
Derivatives	(352)	(80)	(272)	-
Securities - short sell	(2,060)	(2,060)	-	-
Total Liabilities Held for Trading	(2,412)	(2,140)	(272)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	34,856	34,856	-	-
Debt Securities	4,247	731	3,516	-
Derivatives	152	-	152	-
Total Assets Held for Trading	39,255	35,587	3,668	-
Financial Liabilities Held for Trading:				
Derivatives	(339)	(65)	(274)	-
Securities - short sell	(1,396)	(1,396)	-	-
Total Liabilities Held for Trading	(1,735)	(1,461)	(274)	-

30/06/2012	Realindex Wholesale Emerging Markets			
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	639,919	639,919	-	-
Total Assets Held for Trading	639,919	639,919	-	-
30/06/2011	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	62,456	62,456	-	-
Total Assets Held for Trading	62,456	62,456	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Aspect Wholesale Diversified Futures			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	14,811	14,811	-	-
Total Assets Held for Trading	14,811	14,811	-	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	5,361	5,361	-	-
Total Assets Held for Trading	5,361	5,361	-	-

30/06/2012	BlackRock Wholesale Asset Allocation Alpha			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Derivatives	1,188	20	1,168	-
Total Assets Held for Trading	1,188	20	1,168	-
Financial Liabilities Held for Trading: Derivatives	(608)	(50)	(558)	-
Total Liabilities Held for Trading	(608)	(50)	(558)	-
30/06/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Derivatives	691	129	562	-
Total Assets Held for Trading	691	129	562	-
Financial Liabilities Held for Trading: Derivatives	(204)	(46)	(158)	-
Total Liabilities Held for Trading	(204)	(46)	(158)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Funds' 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 Funds.

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

	AMP Capital Wholesale Global Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,272	10,441	-	-
Applications	17,850	17,869	11,298	11,338
Redemptions	(9,915)	(9,520)	(1,192)	(1,218)
Units issued upon reinvestment of distributions	226	231	166	169
Change in net assets attributable to unitholders from operations		749		152
Closing Balance	18,433	19,770	10,272	10,441

	Colonial First State Wholesale Colliers Global Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	422,790	505,904	447,307	404,601
Applications	170,699	185,236	34,836	37,307
Redemptions	(90,619)	(105,218)	(59,353)	(63,787)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		53,331		127,783
Closing Balance	502,870	639,253	422,790	505,904

	Colonial First State Wholesale Global Listed Infrastructure Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	185,893	157,721	130,510	95,880
Applications	189,100	150,312	47,077	40,255
Redemptions	(13,296)	(10,974)	(2,714)	(2,263)
Units issued upon reinvestment of distributions	17,897	14,859	11,020	9,353
Change in net assets attributable to unitholders from operations		13,967		14,496
Closing Balance	379,594	325,885	185,893	157,721

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Acadian Wholesale Global Equity			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	94,569	70,577	161,036	116,515
Applications	3,679	2,733	6,585	4,936
Redemptions	(23,827)	(17,470)	(74,543)	(55,789)
Units issued upon reinvestment of distributions	1,016	757	1,491	1,114
Change in net assets attributable to unitholders from operations		533		3,801
Closing Balance	75,437	57,130	94,569	70,577

	AXA Wholesale Global Equity - Value			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	287,742	202,919	325,868	233,938
Applications	7,650	4,827	17,508	12,931
Redemptions	(84,825)	(52,963)	(59,182)	(43,404)
Units issued upon reinvestment of distributions	1,272	777	3,548	2,504
Change in net assets attributable to unitholders from operations		(25,269)		(3,050)
Closing Balance	211,839	130,291	287,742	202,919

	BT Wholesale Core Global Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	108,550	75,058	111,407	74,719
Applications	7,002	4,495	8,820	6,110
Redemptions	(19,907)	(13,144)	(11,677)	(8,028)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(1,018)		2,257
Closing Balance	95,645	65,391	108,550	75,058

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Capital International Wholesale Global Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	204,916	128,356	200,118	124,917
Applications	13,504	8,036	28,348	18,298
Redemptions	(37,486)	(22,552)	(25,318)	(16,270)
Units issued upon reinvestment of distributions	2,514	1,499	1,768	1,117
Change in net assets attributable to unitholders from operations		(5,535)		294
Closing Balance	183,448	109,804	204,916	128,356

	Colonial First State Wholesale Global Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,226,646	1,262,539	1,263,809	1,277,981
Applications	20,174	19,574	62,339	65,929
Redemptions	(282,246)	(288,190)	(111,863)	(116,663)
Units issued upon reinvestment of distributions	6,778	6,959	12,361	12,723
Change in net assets attributable to unitholders from operations		(4,275)		22,569
Closing Balance	971,352	996,607	1,226,646	1,262,539

	Colonial First State Wholesale Index Global Share - Hedged			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	221,406	198,106	221,857	159,975
Applications	23,805	20,344	36,369	30,422
Redemptions	(37,442)	(31,487)	(40,093)	(34,641)
Units issued upon reinvestment of distributions	3,767	3,219	3,273	2,933
Change in net assets attributable to unitholders from operations		(5,188)		39,417
Closing Balance	211,536	184,994	221,406	198,106

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	DWS Wholesale Global Equity Thematic			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	39,006	30,418	28,916	22,393
Applications	4,460	3,165	13,489	10,796
Redemptions	(15,848)	(11,156)	(3,630)	(2,868)
Units issued upon reinvestment of distributions	216	148	231	181
Change in net assets attributable to unitholders from operations		(3,309)		(84)
Closing Balance	27,834	19,266	39,006	30,418

	MFS Wholesale Global Equity			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	132,728	68,915	84,305	41,833
Applications	87,824	45,130	56,630	29,154
Redemptions	(14,774)	(7,334)	(8,725)	(4,482)
Units issued upon reinvestment of distributions	1,203	624	518	269
Change in net assets attributable to unitholders from operations		(74)		2,141
Closing Balance	206,981	107,261	132,728	68,915

	Perpetual Wholesale International			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	395,807	243,027	394,895	251,122
Applications	7,476	4,462	22,327	14,142
Redemptions	(60,356)	(36,283)	(26,028)	(16,306)
Units issued upon reinvestment of distributions	4,690	2,801	4,613	2,861
Change in net assets attributable to unitholders from operations		(4,868)		(8,792)
Closing Balance	347,617	209,139	395,807	243,027

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Zurich Investments Wholesale Global Thematic Share			
	1/07/2011 - 30/06/2012		24/02/2011 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,221	19,435	-	-
Applications	22,120	21,024	21,909	21,832
Redemptions	(19,075)	(18,064)	(1,688)	(1,610)
Units issued upon reinvestment of distributions	359	335	-	-
Change in net assets attributable to unitholders from operations		(538)		(787)
Closing Balance	23,625	22,192	20,221	19,435

	Acadian Wholesale Global Equity Long Short			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	68,735	38,656	193,165	103,817
Applications	2,861	1,582	10,002	5,621
Redemptions	(28,876)	(15,719)	(134,996)	(73,703)
Units issued upon reinvestment of distributions	567	324	564	318
Change in net assets attributable to unitholders from operations		(124)		2,603
Closing Balance	43,287	24,719	68,735	38,656

	Colonial First State Wholesale Global Emerging Markets Select			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	63,702	68,202	11,642	11,954
Applications	17,387	18,858	52,827	56,917
Redemptions	(12,874)	(13,120)	(1,034)	(1,100)
Units issued upon reinvestment of distributions	949	1,001	267	288
Change in net assets attributable to unitholders from operations		525		143
Closing Balance	69,164	75,466	63,702	68,202

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Colonial First State Wholesale Global Resources			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,198,303	2,532,967	1,196,457	2,168,983
Applications	206,050	387,969	182,572	399,188
Redemptions	(285,713)	(509,759)	(181,211)	(382,692)
Units issued upon reinvestment of distributions	4,475	6,653	485	1,027
Change in net assets attributable to unitholders from operations		(753,293)		346,461
Closing Balance	1,123,115	1,664,537	1,198,303	2,532,967

	Colonial First State Wholesale Global Soft Commodity			
	1/07/2011 - 30/06/2012		24/02/2011 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	798,031	738,566	-	-
Applications	1,011,334	903,224	1,001,484	958,445
Redemptions	(163,725)	(146,708)	(203,453)	(198,179)
Units issued upon reinvestment of distributions	5,640	5,047	-	-
Change in net assets attributable to unitholders from operations		(26,872)		(21,700)
Closing Balance	1,651,280	1,473,257	798,031	738,566

	Generation Wholesale Global Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	95,335	83,653	78,785	70,625
Applications	14,880	12,365	27,764	24,767
Redemptions	(28,553)	(23,666)	(11,214)	(9,972)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(2,224)		(1,767)
Closing Balance	81,662	70,128	95,335	83,653

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Goldman Sachs Wholesale Global Small Companies			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	136,399	118,713	154,560	127,265
Applications	1,708	1,405	5,698	4,950
Redemptions	(31,522)	(25,828)	(23,874)	(20,570)
Units issued upon reinvestment of distributions	499	422	15	13
Change in net assets attributable to unitholders from operations		(4,429)		7,055
Closing Balance	107,084	90,283	136,399	118,713

	Magellan Wholesale Global			
	1/07/2011 - 30/06/2012		15/03/2011 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,768	16,765	-	-
Applications	114,250	124,052	26,992	26,901
Redemptions	(3,007)	(3,247)	(10,285)	(10,229)
Units issued upon reinvestment of distributions	75	87	61	61
Change in net assets attributable to unitholders from operations		11,037		32
Closing Balance	128,086	148,694	16,768	16,765

	Platinum Wholesale Asia			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	82,278	83,108	16,303	17,209
Applications	15,508	15,009	70,412	76,335
Redemptions	(29,070)	(28,391)	(4,437)	(4,680)
Units issued upon reinvestment of distributions	651	611	-	-
Change in net assets attributable to unitholders from operations		(5,392)		(5,756)
Closing Balance	69,367	64,945	82,278	83,108

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Platinum Wholesale International			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,053,322	1,235,161	1,020,971	1,276,988
Applications	34,734	38,339	99,820	122,097
Redemptions	(161,037)	(175,790)	(67,469)	(81,617)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(102,257)		(82,307)
Closing Balance	927,019	995,453	1,053,322	1,235,161

	PM Capital Wholesale Absolute Performance			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	61,658	30,043	70,625	36,379
Applications	3,352	1,442	4,674	2,425
Redemptions	(18,974)	(8,431)	(16,995)	(8,779)
Units issued upon reinvestment of distributions	835	376	3,354	1,695
Change in net assets attributable to unitholders from operations		(1,107)		(1,677)
Closing Balance	46,871	22,323	61,658	30,043

	Realindex Wholesale Emerging Markets			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	66,819	62,646	-	-
Applications	820,309	719,272	268,019	264,340
Redemptions	(99,210)	(84,617)	(201,200)	(191,259)
Units issued upon reinvestment of distributions	3,351	2,726	-	-
Change in net assets attributable to unitholders from operations		(57,900)		(10,435)
Closing Balance	791,269	642,127	66,819	62,646

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Aspect Wholesale Diversified Futures			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,872	5,386	242	249
Applications	9,286	11,496	4,800	5,371
Redemptions	(1,769)	(2,193)	(196)	(218)
Units issued upon reinvestment of distributions	902	1,007	26	28
Change in net assets attributable to unitholders from operations		(863)		(44)
Closing Balance	13,291	14,833	4,872	5,386

	BlackRock Wholesale Asset Allocation Alpha			
	1/07/2011 - 30/06/2012		15/03/2011 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,278	19,476	-	-
Applications	12,890	12,843	21,659	21,620
Redemptions	(13,226)	(13,189)	(1,381)	(1,348)
Units issued upon reinvestment of distributions	569	557	-	-
Change in net assets attributable to unitholders from operations		(285)		(796)
Closing Balance	20,511	19,402	20,278	19,476

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

	AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net profit attributable to unitholders	983	322	53,331	127,783	30,699	24,659
Proceeds from sale of financial instruments held for trading	8,735	1,676	559,494	451,818	105,363	71,083
Payments for purchase of financial instruments held for trading	(16,748)	(11,534)	(644,881)	(438,802)	(242,645)	(111,360)
Changes in fair value of financial instruments held for trading	(718)	(119)	(40,512)	(94,244)	(23,917)	(17,554)
Distribution or Dividend income reinvested	(9)	(1)	(787)	(967)	-	-
Net foreign exchange (loss)/gain	(13)	(136)	1,297	(22,075)	(360)	(4,550)
Changes in assets and liabilities:						
Receivables and other assets	(34)	(38)	(581)	(254)	(803)	(220)
Payables and other liabilities	11	11	126	77	177	61
Net Cash (Used In)/From Operating Activities	(7,793)	(9,819)	(72,513)	23,336	(131,486)	(37,881)

	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net profit/(Net loss) attributable to unitholders	1,362	5,030	(24,468)	(464)	(1,018)	2,257
Proceeds from sale of financial instruments held for trading	68,995	113,563	136,169	152,104	50,759	41,374
Payments for purchase of financial instruments held for trading	(54,740)	(64,474)	(88,974)	(127,753)	(42,620)	(41,557)
Changes in fair value of financial instruments held for trading	(497)	(4,264)	26,669	2,933	1,981	(1,888)
Distribution or Dividend income reinvested	-	-	(131)	(178)	-	-
Net foreign exchange (loss)/gain	(84)	194	(74)	(618)	(189)	386
Changes in assets and liabilities:						
Receivables and other assets	61	33	(2)	197	59	(20)
Payables and other liabilities	(13)	(56)	(82)	(45)	(13)	(10)
Net Cash From Operating Activities	15,084	50,026	49,107	26,176	8,959	542

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(4,011)	1,429	2,766	35,440	(1,865)	42,449
Proceeds from sale of financial instruments held for trading	62,445	54,589	1,183,967	1,412,411	32,832	60,977
Payments for purchase of financial instruments held for trading	(53,121)	(53,724)	(907,227)	(1,389,840)	(21,000)	(57,500)
Changes in fair value of financial instruments held for trading	5,253	(463)	5,717	(23,717)	5,195	(42,012)
Distribution or Dividend income reinvested	(27)	(7)	-	-	(3,274)	(3,166)
Net foreign exchange gain/(loss)	35	163	(1,737)	(341)	-	2,722
Changes in assets and liabilities:						
Receivables and other assets	68	(2)	(185)	362	-	(2)
Payables and other liabilities	(19)	(5)	(265)	(33)	4	-
Net Cash From Operating Activities	10,623	1,980	283,036	34,282	11,892	3,468

	DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		Perpetual Wholesale International	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(3,155)	104	564	2,419	(2,050)	(5,914)
Proceeds from sale of financial instruments held for trading	32,116	36,601	8,872	8,611	323,391	62,085
Payments for purchase of financial instruments held for trading	(25,210)	(44,231)	(45,381)	(32,173)	(296,442)	(60,766)
Changes in fair value of financial instruments held for trading	3,296	(11)	176	(2,165)	4,621	8,915
Distribution or Dividend income reinvested	(44)	(55)	-	-	-	(65)
Net foreign exchange gain/(loss)	3	64	(80)	183	(380)	53
Changes in assets and liabilities:						
Receivables and other assets	22	(20)	(76)	(60)	113	53
Payables and other liabilities	(14)	5	41	22	(40)	(16)
Net Cash From/(Used In) Operating Activities	7,014	(7,543)	(35,884)	(23,163)	29,213	4,345

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Zurich Investments Wholesale Global Thematic Share		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Emerging Markets Select	
	1/07/2011 - 30/06/2012 \$'000	24/02/2011 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(192)	(787)	346	3,162	1,544	432
Proceeds from sale of financial instruments held for trading	2,013	328	80,519	189,890	33,419	6,360
Payments for purchase of financial instruments held for trading	(4,265)	(19,850)	(66,461)	(122,127)	(39,674)	(58,535)
Changes in fair value of financial instruments held for trading	420	832	(162)	(3,101)	(974)	(405)
Distribution or Dividend income reinvested	-	-	-	-	-	(2)
Net foreign exchange (loss)/gain	(10)	39	37	226	69	396
Changes in assets and liabilities:						
Receivables and other assets	(5)	(48)	45	77	94	(468)
Payables and other liabilities	6	21	(52)	(57)	5	72
Net Cash (Used In)/From Operating Activities	(2,033)	(19,465)	14,272	68,070	(5,517)	(52,150)

	Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Soft Commodity		Generation Wholesale Global Share	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	24/02/2011 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(742,778)	348,258	(18,479)	(21,700)	(2,224)	(1,767)
Proceeds from sale of financial instruments held for trading	1,799,961	1,379,261	123,100	100	40,969	34,872
Payments for purchase of financial instruments held for trading	(1,686,423)	(1,391,421)	(878,399)	(757,200)	(37,782)	(43,499)
Changes in fair value of financial instruments held for trading	756,121	(352,586)	26,750	21,599	2,488	3
Distribution or Dividend income reinvested	-	-	(7,991)	-	-	(104)
Net foreign exchange (loss)/gain	(1,095)	2,141	-	-	84	2,084
Changes in assets and liabilities:						
Receivables and other assets	(2,089)	1,514	(127)	(18)	142	8
Payables and other liabilities	(902)	331	11	129	(14)	(287)
Net Cash From/(Used In) Operating Activities	122,795	(12,502)	(755,135)	(757,090)	3,663	(8,690)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global		Platinum Wholesale Asia	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	15/03/2011 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(3,992)	7,069	11,127	95	(4,760)	(5,756)
Proceeds from sale of financial instruments held for trading	67,323	98,696	11,578	770	8,434	10,470
Payments for purchase of financial instruments held for trading	(44,177)	(82,034)	(123,793)	(15,357)	(15,676)	(56,031)
Changes in fair value of financial instruments held for trading	4,556	(7,487)	(12,275)	(105)	5,355	4,787
Distribution or Dividend income reinvested	(6)	-	-	-	-	-
Net foreign exchange (loss)/gain	(80)	581	43	(11)	(382)	1,075
Changes in assets and liabilities:						
Receivables and other assets	60	30	(251)	(23)	(32)	(201)
Payables and other liabilities	(35)	(32)	151	53	(32)	111
Net Cash From/(Used In) Operating Activities	23,649	16,823	(113,420)	(14,578)	(7,093)	(45,545)

	Platinum Wholesale International		PM Capital Wholesale Absolute Performance		Realindex Wholesale Emerging Markets	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Net (loss)/profit attributable to unitholders	(102,257)	(82,307)	(721)	77	(54,670)	(10,435)
Proceeds from sale of financial instruments held for trading	513,161	590,906	22,140	13,193	80,472	182,811
Payments for purchase of financial instruments held for trading	(371,548)	(643,558)	(11,180)	(11,013)	(711,838)	(255,642)
Changes in fair value of financial instruments held for trading	100,261	81,868	1,028	259	58,144	10,375
Distribution or Dividend income reinvested	(489)	-	-	-	(4,241)	-
Net foreign exchange loss	(2,184)	(6,223)	(99)	(216)	-	-
Changes in assets and liabilities:						
Receivables and other assets	912	(64)	3	(17)	3	(26)
Payables and other liabilities	(405)	(65)	3	(19)	114	9
Net Cash From/(Used In) Operating Activities	137,451	(59,443)	11,174	2,264	(632,016)	(72,908)

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Aspect Wholesale Diversified Futures		BlackRock Wholesale Asset Allocation Alpha	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	15/03/2011 - 30/06/2011 \$'000
Net profit/(Net loss) attributable to unitholders	577	(8)	278	(796)
Proceeds from sale of financial instruments held for trading	884	69	2,930	961
Payments for purchase of financial instruments held for trading	(9,747)	(5,188)	(3,480)	(2,156)
Changes in fair value of financial instruments held for trading	706	41	357	710
Distribution or Dividend income reinvested	(1,293)	(36)	-	-
Net foreign exchange gain	-	-	53	42
Changes in assets and liabilities:				
Receivables and other assets	-	-	16	(78)
Payables and other liabilities	(1)	2	1	24
Net Cash (Used In)/From Operating Activities	(8,874)	(5,120)	155	(1,293)

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

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

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

	2012 \$'000	2011 \$'000
AMP Capital Wholesale Global Property Securities	-	-
Colonial First State Wholesale Colliers Global Property Securities	-	-
Colonial First State Wholesale Global Listed Infrastructure Securities	-	-
Acadian Wholesale Global Equity	-	-
AXA Wholesale Global Equity - Value	236	604
BT Wholesale Core Global Share	167	240
Capital International Wholesale Global Share	-	-
Colonial First State Wholesale Global Share	-	-
Colonial First State Wholesale Index Global Share - Hedged	-	-
DWS Wholesale Global Equity Thematic	-	-
MFS Wholesale Global Equity	-	-
Perpetual Wholesale International	-	-
Zurich Investments Wholesale Global Thematic Share	-	-
Acadian Wholesale Global Equity Long Short	-	-
Colonial First State Wholesale Global Emerging Markets Select	-	-
Colonial First State Wholesale Global Resources	-	-
Colonial First State Wholesale Global Soft Commodity	-	-
Generation Wholesale Global Share	-	305
Goldman Sachs Wholesale Global Small Companies	-	-
Magellan Wholesale Global	-	-
Platinum Wholesale Asia	-	-
Platinum Wholesale International	4,658	13,844
PM Capital Wholesale Absolute Performance	1,262	511
Realindex Wholesale Emerging Markets	-	-
Aspect Wholesale Diversified Futures	-	-
BlackRock Wholesale Asset Allocation Alpha	255	397

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	2012 Management Fees %	June 2011 Management Fees %
AMP Capital Wholesale Global Property Securities	1.20	1.20
Colonial First State Wholesale Colliers Global Property Securities	1.00	1.00
Colonial First State Wholesale Global Listed Infrastructure Securities	1.20	1.20
Acadian Wholesale Global Equity	1.20	1.20
AXA Wholesale Global Equity - Value	1.25	1.25
BT Wholesale Core Global Share	1.30	1.30
Capital International Wholesale Global Share	1.25	1.25
Colonial First State Wholesale Global Share	1.15	1.15
Colonial First State Wholesale Index Global Share - Hedged	0.50	0.50
DWS Wholesale Global Equity Thematic	1.30	1.30
MFS Wholesale Global Equity	1.20	1.20
Perpetual Wholesale International	1.35	1.35
Zurich Investments Wholesale Global Thematic Share	1.20	1.20
Acadian Wholesale Global Equity Long Short	1.45	1.45
Colonial First State Wholesale Global Emerging Markets Select	1.35	1.35
Colonial First State Wholesale Global Resources	1.15	1.15
Colonial First State Wholesale Global Soft Commodity	1.20	1.20
Generation Wholesale Global Share	1.20	1.20
Goldman Sachs Wholesale Global Small Companies	1.30	1.30
Magellan Wholesale Global	1.55	1.55
Platinum Wholesale Asia	1.95	1.95
Platinum Wholesale International	1.80	1.80
PM Capital Wholesale Absolute Performance	1.20	1.20
Realindex Wholesale Emerging Markets	0.90	0.90
Aspect Wholesale Diversified Futures	1.70	1.70
BlackRock Wholesale Asset Allocation Alpha	1.30	1.30

In addition to the management fee stated above a performance fee may also be payable for Acadian Wholesale Global Equity Long Short, Colonial First State Wholesale Global Soft Commodity, Generation Wholesale Global Share, Magellan Wholesale Global, PM Capital Wholesale Absolute Performance, Aspect Wholesale Diversified Futures and BlackRock Wholesale Asset Allocation Alpha. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee expense for these Funds is in the region of 10-20%. Refer to the Product Disclosure Statement for more details.

The actual management fee rate charged for global investing Funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$
AMP Capital Wholesale Global Property Securities	148,217	33,221
Colonial First State Wholesale Colliers Global Property Securities	6,071,820	4,672,703
Colonial First State Wholesale Global Listed Infrastructure Securities	3,264,576	1,516,029
Acadian Wholesale Global Equity	722,377	1,051,174
AXA Wholesale Global Equity - Value	1,903,365	2,717,736
BT Wholesale Core Global Share	860,638	964,218
Capital International Wholesale Global Share	1,440,240	1,579,567
Colonial First State Wholesale Global Share	11,776,572	14,935,841
Colonial First State Wholesale Index Global Share - Hedged	5,672	17,041
DWS Wholesale Global Equity Thematic	284,040	341,159
MFS Wholesale Global Equity	946,964	660,853
Perpetual Wholesale International	2,944,893	3,314,699
Zurich Investments Wholesale Global Thematic Share	233,361	61,234
Acadian Wholesale Global Equity Long Short	423,005	777,012
Colonial First State Wholesale Global Emerging Markets Select	869,006	320,817
Colonial First State Wholesale Global Resources	24,981,486	29,738,153
Colonial First State Wholesale Global Soft Commodity	(66)	(43)
Generation Wholesale Global Share	855,870	927,520
Goldman Sachs Wholesale Global Small Companies	1,251,563	1,600,371
Magellan Wholesale Global	1,194,976	49,483
Platinum Wholesale Asia	1,255,834	1,146,804
Platinum Wholesale International	18,800,365	22,447,973
PM Capital Wholesale Absolute Performance	276,489	397,476
Realindex Wholesale Emerging Markets	611	53
Aspect Wholesale Diversified Futures	12,080	1,990
BlackRock Wholesale Asset Allocation Alpha	265,268	66,457

The Responsible Entity's performance fees charged for the reporting periods ended 30 June 2012 and 30 June 2011 are as follows.

	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$
Acadian Wholesale Global Equity Long Short	-	-
Colonial First State Wholesale Global Soft Commodity	-	-
Generation Wholesale Global Share	-	15,722
Magellan Wholesale Global	1,381,854	59,758
PM Capital Wholesale Absolute Performance	-	-
Aspect Wholesale Diversified Futures	-	-
BlackRock Wholesale Asset Allocation Alpha	219,943	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	2012 \$	2011 \$
AMP Capital Wholesale Global Property Securities	21,559	11,453
Colonial First State Wholesale Colliers Global Property Securities	576,569	449,470
Colonial First State Wholesale Global Listed Infrastructure Securities	346,952	168,400
Acadian Wholesale Global Equity	60,468	74,966
AXA Wholesale Global Equity - Value	143,532	224,120
BT Wholesale Core Global Share	74,902	86,211
Capital International Wholesale Global Share	121,282	142,530
Colonial First State Wholesale Global Share	1,015,700	1,282,048
Colonial First State Wholesale Index Global Share - Hedged	4,451	832
DWS Wholesale Global Equity Thematic	22,200	35,002
MFS Wholesale Global Equity	113,424	73,077
Perpetual Wholesale International	249,465	289,920
Zurich Investments Wholesale Global Thematic Share	24,093	21,129
Acadian Wholesale Global Equity Long Short	32,055	49,887
Colonial First State Wholesale Global Emerging Markets Select	92,503	85,561
Colonial First State Wholesale Global Resources	1,740,011	2,642,573
Colonial First State Wholesale Global Soft Commodity	3	(18)
Generation Wholesale Global Share	74,305	91,018
Goldman Sachs Wholesale Global Small Companies	103,694	136,811
Magellan Wholesale Global	204,094	52,146
Platinum Wholesale Asia	111,903	143,413
Platinum Wholesale International	1,581,812	1,986,466
PM Capital Wholesale Absolute Performance	23,607	31,875
Realindex Wholesale Emerging Markets	79	9
Aspect Wholesale Diversified Futures	2,007	514
BlackRock Wholesale Asset Allocation Alpha	22,767	22,916

(d) Management Expenses Recharged

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

	2012 Number of Units No.'000	2011 Number of Units No.'000
AMP Capital Wholesale Global Property Securities	16,803	10,121
Colonial First State Wholesale Colliers Global Property Securities	424,241	332,498
Colonial First State Wholesale Global Listed Infrastructure Securities	173,248	25,575
Acadian Wholesale Global Equity	61,198	76,110
AXA Wholesale Global Equity - Value	190,186	258,197
BT Wholesale Core Global Share	91,406	103,955
Capital International Wholesale Global Share	168,492	186,923
Colonial First State Wholesale Global Share	865,485	1,117,887
Colonial First State Wholesale Index Global Share - Hedged	178,243	185,599
DWS Wholesale Global Equity Thematic	22,453	32,667
MFS Wholesale Global Equity	189,954	120,369
Perpetual Wholesale International	340,488	386,886
Zurich Investments Wholesale Global Thematic Share	21,210	19,841
Acadian Wholesale Global Equity Long Short	27,171	35,591
Colonial First State Wholesale Global Emerging Markets Select	18,049	16,082
Colonial First State Wholesale Global Resources	615,030	568,559
Colonial First State Wholesale Global Soft Commodity	-	-
Generation Wholesale Global Share	56,239	67,257
Goldman Sachs Wholesale Global Small Companies	90,873	115,438
Magellan Wholesale Global	112,043	13,310
Platinum Wholesale Asia	61,643	74,109
Platinum Wholesale International	843,835	953,319
PM Capital Wholesale Absolute Performance	41,633	54,419
Realindex Wholesale Emerging Markets	-	-
Aspect Wholesale Diversified Futures	-	-
BlackRock Wholesale Asset Allocation Alpha	19,116	20,004

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

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

Transactions between the Funds and other registered Funds, which are also managed by the Responsible Entity, consisted of the sale of units in the Funds to related Managed Investment Schemes, purchases of units in related Managed Investment Schemes, and receipt and payment of distributions on normal commercial terms and conditions.

The amounts outstanding payable or receivable at period end represent the value of the units (financial liability of the Schemes) issued or held and any amount of interest expense payable or receivable.

Terms and conditions of transactions with related parties

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Managed Investment Schemes

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

Investment Name	Units Held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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Colonial First State Wholesale Index Global Share - Hedged

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

- 2012	138,138	175,187	12.90	19,436	32,254	3,274
- 2011	150,956	196,349	12.91	45,593	17,657	3,166

Colonial First State Wholesale Global Soft Commodity

Units held in:

Colonial First State Global Asset Management Equity Trust 4

- 2012	1,385,189	1,472,041	2.17	834,571	116,382	7,991
- 2011	667,000	735,501	1.26	667,088	88	-

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

Realindex Wholesale Emerging Markets

Units held in:

Commonwealth Emerging Markets Fund 6

- 2012	787,205	639,919	0.26	815,306	94,255	4,241
- 2011	66,154	62,456	0.07	257,294	191,140	-

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

Aspect Wholesale Diversified Futures

Units held in:

Commonwealth Specialist Fund 23

- 2012	13,103	14,811	5.37	8,978	702	1,293
- 2011	4,827	5,361	3.15	4,649	61	36

AMP Capital Wholesale Global Property Securities

Commonwealth Property Office Fund

- 2012	-	-	-	22	22	1
- 2011	-	-	-	-	-	-

CFS Retail Property Trust

- 2012	108	208	0.00	93	48	11
- 2011	63	114	0.00	63	-	4

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES

(ii) Listed Securities

The following Funds invests in listed securities of the Bank and its related parties as follows:

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

Colonial First State Wholesale Colliers Global Property Securities

Commonwealth Property Office Fund

2012	7,260	7,369	0.31	7,260	-	101
2011	-	-	-	-	-	-

CFS Retail Property Trust

2012	-	-	-	-	-	-
2011	-	-	-	3,582	6,152	328

DWS Wholesale Global Equity Thematic

Commonwealth Property Office Fund

2012	1	114	0.00	2	9	4
2011	8	499	0.00	6	2	14

Acadian Wholesale Global Equity Long Short

Commonwealth Bank of Australia

2012	-	-	-	2	2	-
2011	-	-	-	-	-	-

Goldman Sachs Wholesale Global Small Companies

Commonwealth Property Office Fund

- 2012	3	249	0.00	3	-	7
- 2011	-	-	-	-	-	-

Platinum Wholesale International

CFS Retail Property Trust

2012	247	2,534	0.01	-	-	299
2011	247	4,186	0.01	247	-	95

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(iii) Other Financial Instruments

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

Colonial First State Wholesale Colliers Global Property Securities

Commonwealth Bank of Australia

Currency Contracts:

Notional

Market Value

2012 \$'000	2011 \$'000
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312,680	121,048
5,427	1,252

Colonial First State Wholesale Global Listed Infrastructure Securities

Commonwealth Bank of Australia

Currency Contracts:

Notional

Market Value

2012 \$'000	2011 \$'000
----------------	----------------

2,394	1,129
38	(7)

Colonial First State Wholesale Index Global Share - Hedged

Commonwealth Bank of Australia

Currency Contracts:

Notional

Market Value

2012 \$'000	2011 \$'000
----------------	----------------

131,273	376,846
1,902	1,517

PM Capital Wholesale Absolute Performance

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
----------------	----------------

1,103	808
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BlackRock Wholesale Asset Allocation Alpha

Commonwealth Bank of Australia

Currency Contracts:

Notional

Market Value

2012 \$'000	2011 \$'000
----------------	----------------

5,062	-
(3)	-

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price risk

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

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

The Investment Managers mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement or Constitutions and are regularly monitored by the Compliance Department of the Responsible Entity.

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

(ii) Foreign exchange risk

Certain Funds hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

These Funds manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

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

30/06/2012	AMP Capital Wholesale Global Property Securities				
	United States Dollar	Uk Pound Sterling	European Euro	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2	-	-	-	-
Receivables	24	8	-	5	10
Financial assets held for trading	11,558	1,474	1,223	921	1,709
Payables	(61)	-	(2)	-	(44)
Financial liabilities held for trading					
- Derivatives	(1)	-	-	-	(1)
	11,522	1,482	1,221	926	1,674
Net increase/decrease in exposure from:					
- foreign currency contract	(10,895)	(1,450)	(1,190)	(900)	(1,680)
	627	32	31	26	(6)
30/06/2011	United States Dollar	Norwegian Kroner	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7	-	-	-	3
Receivables	118	-	3	59	22
Financial assets held for trading	5,818	32	780	504	1,707
Payables	(60)	(28)	-	(44)	(2)
Financial liabilities held for trading					
- Derivatives	-	-	-	(1)	-
	5,883	4	783	518	1,730
Net increase/decrease in exposure from:					
- foreign currency contract	(5,754)	(1)	(760)	(494)	(1,718)
	129	3	23	24	12

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Colonial First State Wholesale Colliers Global Property Securities				
	United States Dollar	European Euro	Singapore Dollar	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,492	735	519	301	1,263
Receivables	1,782	-	1,937	125	476
Financial assets held for trading	346,098	41,312	17,978	33,174	100,250
Derivatives	23	-	7	-	-
Payables	(4,985)	(602)	(253)	(405)	(1,770)
Financial liabilities held for trading - Derivatives	(43)	-	-	(5)	(4)
	344,367	41,445	20,188	33,190	100,215
Net increase/decrease in exposure from:					
- foreign currency contract	(335,603)	(40,116)	(19,695)	(32,378)	(98,241)
	8,764	1,329	493	812	1,974
30/06/2011	Brazilian Real	European Euro	United States Dollar	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	105	27	282	63	817
Receivables	107	740	424	2,759	974
Financial assets held for trading	17,206	50,702	259,334	33,440	87,190
Derivatives	-	4	-	3	4
Payables	-	-	-	-	(2,605)
	17,418	51,473	260,040	36,265	86,380
Net increase/decrease in exposure from:					
- foreign currency contract	(21,849)	(51,064)	(259,175)	(33,409)	(87,358)
	(4,431)	409	865	2,856	(978)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Colonial First State Wholesale Global Listed Infrastructure Securities				
	European Euro	United States Dollar	U K Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	188	428	286	355	624
Receivables	-	314	404	-	115
Financial assets held for trading	94,422	102,766	32,355	26,592	21,700
Payables	(517)	-	(145)	-	(148)
	94,093	103,508	32,900	26,947	22,291
Net increase/decrease in exposure from:					
- foreign currency contract	(89,775)	(100,434)	(31,259)	(25,413)	(21,019)
	4,318	3,074	1,641	1,534	1,272
30/06/2011	European Euro	Uk Pound Sterling	United States Dollar	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	681	226	267	50	408
Receivables	-	229	122	-	30
Financial assets held for trading	54,005	17,275	42,074	4,612	25,245
Payables	(164)	-	-	-	-
	54,522	17,730	42,463	4,662	25,683
Net increase/decrease in exposure from:					
- foreign currency contract	(52,983)	(17,309)	(42,204)	(4,456)	(25,586)
	1,539	421	259	206	97

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Acadian Wholesale Global Equity				
	United States Dollar	Japanese Yen	European Euro	Singapore Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	50	92	50	26	297
Receivables	42	3	-	-	14
Financial assets held for trading	34,836	7,761	3,050	2,196	8,774
	34,928	7,856	3,100	2,222	9,085
30/06/2011	United States Dollar	Japanese Yen	European Euro	Korean Won	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	19	60	64	3	42
Receivables	70	3	1	-	37
Financial assets held for trading	39,865	7,840	7,620	3,065	11,907
	39,954	7,903	7,685	3,068	11,986

30/06/2012	AXA Wholesale Global Equity - Value				
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	365	226	194	124	227
Receivables	98	960	7	97	59
Financial assets held for trading	73,379	16,612	13,834	13,207	9,184
Derivatives	432	-	-	-	-
Payables	(77)	-	-	-	-
	74,197	17,798	14,035	13,428	9,470
30/06/2011	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	207	133	126	103	186
Receivables	711	544	26	87	12
Financial assets held for trading	101,376	36,925	23,639	20,504	15,877
Derivatives	1,712	-	-	-	-
	104,006	37,602	23,791	20,694	16,075
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	(2,692)	-	(3,554)
	104,006	37,602	21,099	20,694	12,521

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	BT Wholesale Core Global Share				
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,425	32	91	12	184
Receivables	49	1	2	26	60
Financial assets held for trading	35,147	7,173	5,773	6,068	7,877
Derivatives	52	40	19	5	9
Bank overdraft	-	(12)	(11)	(8)	(6)
Financial liabilities held for trading - Derivatives	(2)	(12)	-	-	(2)
	37,671	7,222	5,874	6,103	8,122
Net increase/decrease in exposure from:					
- foreign currency contract	(700)	(847)	497	(243)	(313)
	36,971	6,375	6,371	5,860	7,809
30/06/2011	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,116	52	91	46	192
Receivables	47	10	5	37	45
Financial assets held for trading	37,284	10,670	6,875	7,186	9,991
Derivatives	34	24	5	8	6
Bank overdraft	-	(9)	(2)	-	(3)
Financial liabilities held for trading - Derivatives	-	(4)	-	-	-
	39,481	10,743	6,974	7,277	10,231
Net increase/decrease in exposure from:					
- foreign currency contract	(859)	242	215	(763)	320
	38,622	10,985	7,189	6,514	10,551

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Capital International Wholesale Global Share				
	United States Dollar	Uk Pound Sterling	European Euro	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	10	9
Receivables	521	410	542	39	963
Financial assets held for trading	58,194	9,174	11,288	8,649	16,745
Derivatives	2	2	-	4	-
Payables	(186)	-	-	-	(102)
Financial liabilities held for trading - Derivatives	-	-	(1)	-	(3)
	58,531	9,586	11,829	8,702	17,612
Net increase/decrease in exposure from:					
- foreign currency contract	3,497	-	(2,633)	-	(912)
	62,028	9,586	9,196	8,702	16,700
30/06/2011	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Receivables	378	110	62	10	199
Financial assets held for trading	56,640	18,181	14,407	10,787	19,021
Payables	(581)	(46)	(80)	-	(1)
Bank overdraft	-	-	-	-	(2)
Financial liabilities held for trading - Derivatives	-	-	-	-	(1)
	56,437	18,245	14,389	10,797	19,216
Net increase/decrease in exposure from:					
- foreign currency contract	1,185	(1,204)	-	-	-
	57,622	17,041	14,389	10,797	19,216

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Colonial First State Wholesale Global Share				
	United States Dollar	Uk Pound Sterling	European Euro	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,009	246	194	-	456
Receivables	417	826	-	-	4,010
Financial assets held for trading	505,238	152,216	118,572	39,409	165,812
Payables	(5,856)	-	-	-	-
Financial liabilities held for trading - Derivatives	(2)	-	-	-	-
	501,806	153,288	118,766	39,409	170,278
30/06/2011	United States Dollar	Uk Pound Sterling	European Euro	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	443	228	9	3,936	644
Receivables	106	878	-	-	406
Financial assets held for trading	674,773	193,637	167,139	113,873	112,977
Derivatives	-	-	-	-	1
Payables	-	-	-	-	(2,509)
Financial liabilities held for trading - Derivatives	(20)	-	-	-	(13)
	675,302	194,743	167,148	117,809	111,506

30/06/2012	Colonial First State Wholesale Index Global Share - Hedged				
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	(97,853)	(20,259)	(16,897)	(15,465)	(20,755)
	(97,853)	(20,259)	(16,897)	(15,465)	(20,755)
30/06/2011	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	(104,235)	(30,696)	(19,711)	(18,649)	(24,046)
	(104,235)	(30,696)	(19,711)	(18,649)	(24,046)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	DWS Wholesale Global Equity Thematic				
	United States Dollar	European Euro	South African Rand	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6	1	-	-	6
Receivables	73	-	-	-	28
Financial assets held for trading	10,328	3,507	764	625	3,493
Derivatives	49	-	-	-	-
Payables	(65)	-	(32)	-	-
Financial liabilities held for trading - Derivatives	(1)	-	-	-	-
	10,390	3,508	732	625	3,527
Net increase/decrease in exposure from:					
- foreign currency contract	7	-	32	-	-
	10,397	3,508	764	625	3,527
30/06/2011	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	83	3	15	-	43
Receivables	192	-	-	20	3
Financial assets held for trading	15,292	5,559	1,847	1,174	4,376
Derivatives	857	-	-	-	-
Payables	(263)	(68)	-	(26)	(18)
	16,161	5,494	1,862	1,168	4,404

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	MFS Wholesale Global Equity				
	United States Dollar	European Euro	Uk Pound Sterling	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,627	5	-	8	32
Receivables	62	-	53	-	18
Financial assets held for trading	51,794	22,308	10,887	9,052	8,806
Derivatives	1	-	-	-	-
Financial liabilities held for trading - Derivatives	(3)	-	-	-	-
	53,481	22,313	10,940	9,060	8,856
30/06/2011	United States Dollar	European Euro	Uk Pound Sterling	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,328	43	41	7	51
Receivables	59	-	29	-	15
Financial assets held for trading	31,254	16,161	6,946	6,666	5,365
	32,641	16,204	7,016	6,673	5,431

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Perpetual Wholesale International				
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,503	-	-	-	(1)
Receivables	154	-	1,030	124	96
Financial assets held for trading	119,039	26,971	21,073	12,672	25,792
Derivatives	1	-	22	-	-
Payables	(517)	-	-	-	-
Financial liabilities held for trading - Derivatives	(20)	-	-	-	-
	121,160	26,971	22,125	12,796	25,887
Net increase/decrease in exposure from:					
- foreign currency contract	1,381	(5,974)	(1,388)	-	-
	122,541	20,997	20,737	12,796	25,887
30/06/2011	United States Dollar	European Euro	Swiss Franc	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,315	2,085	212	263	224
Receivables	310	-	-	504	174
Financial assets held for trading	122,417	39,709	22,707	22,525	(29,524)
	124,042	41,794	22,919	23,292	(29,126)
Net increase/decrease in exposure from:					
- foreign currency contract	437	-	-	(437)	(1)
	124,479	41,794	22,919	22,855	(29,127)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Zurich Investments Wholesale Global Thematic Share				
	United States Dollar	Japanese Yen	Uk Pound Sterling	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	1	8	-	49
Receivables	9	-	17	11	6
Financial assets held for trading	9,609	2,541	1,999	1,983	4,393
Payables	-	-	-	-	(36)
	9,618	2,542	2,024	1,994	4,412
30/06/2011	United States Dollar	Japanese Yen	Hong Kong Dollar	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	22
Receivables	28	-	5	15	7
Financial assets held for trading	7,197	2,271	2,188	1,727	5,253
	7,225	2,271	2,193	1,742	5,282

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Acadian Wholesale Global Equity Long Short				
	United States Dollar	Japanese Yen	European Euro	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	196	21	20	9	16
Receivables	30	108	8	11	9
Financial assets held for trading	18,048	4,512	3,068	1,110	5,147
Derivatives	4	-	-	-	-
Payables	(7)	(145)	(25)	-	(30)
Bank overdraft	-	-	-	-	(2)
Financial liabilities held for trading					
- Securities - Short Sell	(4,746)	(1,133)	(723)	-	(868)
- Derivatives	-	(1)	-	-	-
	13,525	3,362	2,348	1,130	4,272
30/06/2011	United States Dollar	European Euro	Japanese Yen	Korean Won	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	8	12	62	-	449
Receivables	43	1	4	-	26
Financial assets held for trading	27,003	5,140	5,046	1,667	9,674
Derivatives	-	-	-	-	-
Payables	(35)	-	(7)	-	(1)
Financial liabilities held for trading					
- Securities - Short Sell	(7,209)	(1,230)	(1,849)	-	(1,634)
	19,810	3,923	3,256	1,667	8,514

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Colonial First State Wholesale Global Emerging Markets Select				
	South African Rand	Korean Won	United States Dollar	Taiwan Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2	-	1,593	160	137
Receivables	44	-	42	-	942
Financial assets held for trading	13,321	8,129	6,400	6,899	35,531
Payables	(68)	-	-	-	(191)
Financial liabilities held for trading					
- Derivatives	-	-	-	-	(2)
	13,299	8,129	8,035	7,059	36,417
30/06/2011	Taiwan Dollar	South African Rand	European Euro	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,497	-	-	-	740
Receivables	132	34	-	-	436
Financial assets held for trading	9,879	10,623	6,890	6,842	28,865
Derivatives	-	-	-	-	1
Payables	(338)	(107)	(62)	(46)	(1,318)
Financial liabilities held for trading					
	11,170	10,550	6,828	6,796	28,724

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Colonial First State Wholesale Global Resources				
	United States Dollar	Uk Pound Sterling	Canadian Dollar	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,273	985	1,280	853	1,137
Receivables	-	300	4,295	1,990	-
Financial assets held for trading	496,896	491,495	395,154	61,433	15,987
Payables	(720)	-	-	-	-
Financial liabilities held for trading					
- Derivatives	(15)	-	-	-	-
	497,434	492,780	400,729	64,276	17,124
30/06/2011	Uk Pound Sterling	Canadian Dollar	United States Dollar	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,405	1,442	4,235	1,872	235
Receivables	-	959	-	633	1
Financial assets held for trading	733,557	697,406	572,674	124,880	33,677
Payables	-	-	(702)	(570)	-
Financial liabilities held for trading					
- Derivatives	-	(3)	(8)	-	-
	737,962	699,804	576,199	126,815	33,913

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Generation Wholesale Global Share				
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	-	-	15	41
Receivables	10	-	-	-	53
Financial assets held for trading	38,681	13,556	1,766	4,383	6,358
Derivatives	-	-	1	-	-
Payables	(173)	-	-	-	-
Financial liabilities held for trading - Derivatives	(3)	-	-	-	-
	38,516	13,556	1,767	4,398	6,452
Net increase/decrease in exposure from:					
- foreign currency contract	2,248	(1,836)	3,063	-	1,136
	40,764	11,720	4,830	4,398	7,588
30/06/2011	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,088	-	-	-	124
Receivables	88	-	18	-	80
Financial assets held for trading	37,678	12,765	3,138	1,013	16,183
Derivatives	72	136	30	-	43
Payables	(1,087)	(399)	-	-	(236)
Bank overdraft	-	(14)	-	-	-
Financial liabilities held for trading - Derivatives	(136)	(11)	-	(194)	(82)
	37,703	12,477	3,186	819	16,112

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Goldman Sachs Wholesale Global Small Companies				
	United States Dollar	Japanese Yen	European Euro	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,371	-	-	-	-
Receivables	43	10	50	16	12
Financial assets held for trading	45,007	18,815	8,218	7,828	9,096
Payables	(96)	-	-	-	-
Financial liabilities held for trading - Derivatives	(1)	-	-	-	-
	46,324	18,825	8,268	7,844	9,108
Net increase/decrease in exposure from:					
- foreign currency contract	(10)	-	-	-	-
	46,314	18,825	8,268	7,844	9,108
30/06/2011	United States Dollar	Japanese Yen	Uk Pound Sterling	European Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,219	-	-	-	76
Receivables	1,070	16	194	-	107
Financial assets held for trading	53,262	22,882	9,708	9,542	20,125
Derivatives	13	-	2	-	63
Payables	(166)	-	-	-	(158)
Financial liabilities held for trading - Derivatives	(3)	-	-	-	-
	56,395	22,898	9,904	9,542	20,213

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Magellan Wholesale Global				
	United States Dollar	Swiss Franc	European Euro	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	629	246	272	7	-
Receivables	46	-	-	88	-
Financial assets held for trading	106,335	14,728	12,050	6,836	-
Payables	(337)	(452)	-	-	-
Financial liabilities held for trading					
- Derivatives	(9)	-	-	-	-
	106,664	14,522	12,322	6,931	-
30/06/2011	United States Dollar	European Euro	Swiss Franc	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	46	21	43	-	-
Receivables	14	-	-	2	-
Financial assets held for trading	12,283	2,090	986	114	1
Payables	(573)	(116)	(78)	-	-
Financial liabilities held for trading					
- Derivatives	(4)	-	(1)	-	-
	11,766	1,995	950	116	1

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Platinum Wholesale Asia				
	United States Dollar	Hong Kong Dollar	Korean Won	Thai Baht	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	450	868	150	186	765
Receivables	-	10	22	-	57
Financial assets held for trading	4,819	9,950	9,106	8,673	18,929
Derivatives	3,331	46	-	-	-
Payables	-	-	-	-	(8)
Bank overdraft	-	(15)	-	-	-
Financial liabilities held for trading - Derivatives	(3)	-	-	-	-
	8,597	10,859	9,278	8,859	19,743
Net increase/decrease in exposure from:					
- foreign currency contract	4,170	-	-	-	488
	12,767	10,859	9,278	8,859	20,231
30/06/2011	United States Dollar	Hong Kong Dollar	Korean Won	Thai Baht	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5,309	2,424	152	-	630
Receivables	8	40	-	-	100
Financial assets held for trading	2,509	10,648	11,502	7,159	18,414
Derivatives	2,542	-	-	-	-
Financial liabilities held for trading - Derivatives	-	(20)	-	-	-
	10,368	13,092	11,654	7,159	19,144
Net increase/decrease in exposure from:					
- foreign currency contract	13,162	-	-	-	497
	23,530	13,092	11,654	7,159	19,641

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Platinum Wholesale International				
	United States Dollar	European Euro	Canadian Dollar	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	57,444	19,774	1,236	10,040	35,131
Receivables	1,754	123	44	-	107
Financial assets held for trading	321,303	205,583	15,297	34,588	272,363
Derivatives	8,887	-	-	-	473
Payables	-	-	-	-	(128)
Financial liabilities held for trading - Derivatives	(4,519)	-	(84)	-	(78)
	384,869	225,480	16,493	44,628	307,868
Net increase/decrease in exposure from:					
- foreign currency contract	158,517	(109,002)	43,953	-	(113,627)
	543,386	116,478	60,446	44,628	194,241
30/06/2011	European Euro	United States Dollar	Canadian Dollar	Chinese Yuan	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	11,752	55,059	1,023	-	50,916
Receivables	703	137	48	-	804
Financial assets held for trading	296,828	331,492	30,231	-	443,813
Derivatives	-	9,606	-	-	204
Payables	(4,594)	(8,675)	-	-	(78)
Financial liabilities held for trading - Derivatives	-	(9,725)	-	-	2,189
	304,689	377,894	31,302	-	497,848
Net increase/decrease in exposure from:					
- foreign currency contract	(29,793)	(131,642)	58,449	77,786	(94,200)
	274,896	246,252	89,751	77,786	403,648

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	PM Capital Wholesale Absolute Performance				
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,255	-	70	-	14
Receivables	5	145	-	-	14
Financial assets held for trading	17,410	3,156	3,221	-	364
Derivatives	12	-	-	-	-
Payables	(5)	-	-	-	-
Bank overdraft	(3,066)	(2,329)	-	(434)	-
Financial liabilities held for trading					
- Securities - Short Sell	(1,532)	-	-	-	-
- Derivatives	(223)	-	-	-	-
	13,856	972	3,291	(434)	392
Net increase/decrease in exposure from:					
- foreign currency contract	7,242	-	(2,603)	-	(243)
- cross currency swap	-	(275)	-	-	-
	21,098	697	688	(434)	149
30/06/2011	United States Dollar	Uk Pound Sterling	European Euro	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	1	3	9	300
Receivables	26	-	-	4	10
Financial assets held for trading	22,107	5,317	5,900	257	2,156
Derivatives	92	2	5	-	-
Payables	(3)	-	-	-	(1)
Bank overdraft	(2,433)	(803)	(2,139)	-	(2,024)
Financial liabilities held for trading					
- Securities - Short Sell	(748)	-	(336)	-	(312)
- Derivatives	(237)	-	-	-	-
	18,804	4,517	3,433	270	129
Net increase/decrease in exposure from:					
- foreign currency contract	2,460	1,201	-	-	(377)
	21,264	5,718	3,433	270	(248)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	BlackRock Wholesale Asset Allocation Alpha				
	Swiss Franc	European Euro	Japanese Yen	United States Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	36	-	-	665	61
Derivatives	-	98	-	524	67
Bank overdraft	-	(92)	(23)	(870)	-
Financial liabilities held for trading - Derivatives	-	(7)	-	(156)	-
	36	(1)	(23)	163	128
Net increase/decrease in exposure from:					
- foreign currency contract	10,150	(8,883)	(2,522)	1,980	-
	10,186	(8,884)	(2,545)	2,143	128
30/06/2011	Korean Won	Singapore Dollar	United States Dollar	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	176	4	110
Derivatives	-	-	390	-	162
Payables	-	-	-	-	(34)
Bank overdraft	-	-	(206)	-	(220)
Financial liabilities held for trading - Derivatives	-	-	(111)	-	(7)
	-	-	249	4	11
Net increase/decrease in exposure from:					
- foreign currency contract	2,119	(1,632)	(1,256)	(835)	1,855
	2,119	(1,632)	(1,007)	(831)	1,866

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk

The Funds which have investments in interest bearing financial assets are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

Certain Funds may also enter into derivative financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Compliance Department of the Responsible Entity. The table below summarises the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values.

	AMP Capital Wholesale Global Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2012				
Financial assets				
Cash and cash equivalents	856	-	-	856
Receivables	-	-	70	70
Financial assets held for trading	-	-	18,648	18,648
Derivatives	-	-	329	329
Financial liabilities				
Payables	-	-	(131)	(131)
- Derivatives	-	-	(2)	(2)
Net exposure	856	-	18,914	19,770
30/06/2011				
Financial assets				
Cash and cash equivalents	282	-	-	282
Receivables	-	-	237	237
Financial assets held for trading	-	-	9,937	9,937
Derivatives	-	-	134	134
Financial liabilities				
Payables	-	-	(147)	(147)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held for trading	-	-	(1)	(1)
- Derivatives	-	-	(1)	(1)
Net exposure	281	-	10,160	10,441

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Colliers Global Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	13,053	-	-	13,053
Receivables	-	-	9,090	9,090
Financial assets held for trading	-	-	610,029	610,029
Derivatives	-	-	33,453	33,453
Financial liabilities				
Payables	-	-	(14,799)	(14,799)
Financial liabilities held for trading				
- Derivatives	-	-	(11,573)	(11,573)
Net exposure	13,053	-	626,200	639,253
30/06/2011				
Financial assets				
Cash and cash equivalents	5,622	-	-	5,622
Receivables	-	-	6,222	6,222
Financial assets held for trading	-	-	493,799	493,799
Derivatives	-	-	4,433	4,433
Financial liabilities				
Payables	-	-	(3,158)	(3,158)
Financial liabilities held for trading				
- Derivatives	-	-	(1,014)	(1,014)
Net exposure	5,622	-	500,282	505,904

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Global Listed Infrastructure Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	9,955	-	-	9,955
Receivables	-	-	1,314	1,314
Financial assets held for trading	-	-	310,241	310,241
Derivatives	-	-	6,819	6,819
Financial liabilities				
Payables	-	-	(2,387)	(2,387)
Financial liabilities held for trading				
- Derivatives	-	-	(57)	(57)
Net exposure	9,955	-	315,930	325,885
30/06/2011				
Financial assets				
Cash and cash equivalents	3,456	-	-	3,456
Receivables	-	-	641	641
Financial assets held for trading	-	-	154,210	154,210
Derivatives	-	-	741	741
Financial liabilities				
Payables	-	-	(1,188)	(1,188)
Financial liabilities held for trading				
- Derivatives	-	-	(139)	(139)
Net exposure	3,456	-	154,265	157,721

30/06/2012	Acadian Wholesale Global Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	587	-	-	587
Receivables	-	-	84	84
Financial assets held for trading	-	-	56,618	56,618
Financial liabilities				
Payables	-	-	(112)	(112)
Bank overdraft	(47)	-	-	(47)
Net exposure	540	-	56,590	57,130
30/06/2011				
Financial assets				
Cash and cash equivalents	357	-	-	357
Receivables	-	-	167	167
Financial assets held for trading	-	-	70,297	70,297
Financial liabilities				
Payables	-	-	(244)	(244)
Net exposure	357	-	70,220	70,577

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	AXA Wholesale Global Equity - Value			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,601	-	-	2,601
Receivables	-	-	1,282	1,282
Financial assets held for trading	-	-	126,216	126,216
Derivatives	-	-	432	432
Financial liabilities				
Payables	-	-	(237)	(237)
Bank overdraft	(3)	-	-	(3)
Net exposure	2,598	-	127,693	130,291
30/06/2011				
Financial assets				
Cash and cash equivalents	1,684	-	-	1,684
Receivables	-	-	1,721	1,721
Financial assets held for trading	-	-	198,321	198,321
Derivatives	-	-	1,756	1,756
Financial liabilities				
Payables	-	-	(514)	(514)
Financial liabilities held for trading - Derivatives	-	-	(49)	(49)
Net exposure	1,684	-	201,235	202,919

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	BT Wholesale Core Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	3,228	-	-	3,228
Receivables	-	-	169	169
Financial assets held for trading	-	-	62,038	62,038
Derivatives	-	123	270	393
Financial liabilities				
Payables	-	-	(75)	(75)
Bank overdraft	(36)	-	-	(36)
Financial liabilities held for trading				
- Derivatives	-	(13)	(313)	(326)
Net exposure	3,192	110	62,089	65,391
30/06/2011				
Financial assets				
Cash and cash equivalents	2,908	-	-	2,908
Receivables	-	-	196	196
Financial assets held for trading	-	-	72,006	72,006
Derivatives	-	-	232	232
Financial liabilities				
Payables	-	-	(118)	(118)
Bank overdraft	(14)	-	-	(14)
Financial liabilities held for trading				
- Derivatives	-	-	(152)	(152)
Net exposure	2,894	-	72,164	75,058

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Capital International Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,506	-	-	2,506
Receivables	-	-	2,530	2,530
Financial assets held for trading	-	169	105,188	105,357
Derivatives	-	-	213	213
Financial liabilities				
Payables	-	-	(432)	(432)
Bank overdraft	(133)	-	-	(133)
Financial liabilities held for trading - Derivatives	-	-	(237)	(237)
Net exposure	2,373	169	107,262	109,804
30/06/2011				
Financial assets				
Cash and cash equivalents	6,070	-	-	6,070
Receivables	-	-	1,097	1,097
Financial assets held for trading	-	-	122,120	122,120
Derivatives	-	-	3	3
Financial liabilities				
Payables	-	-	(909)	(909)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held for trading - Derivatives	-	-	(23)	(23)
Net exposure	6,068	-	122,288	128,356

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	16,720	-	-	16,720
Receivables	-	-	5,670	5,670
Financial assets held for trading	-	-	981,246	981,246
Financial liabilities				
Payables	-	-	(6,954)	(6,954)
Bank overdraft	(73)	-	-	(73)
Financial liabilities held for trading				
- Derivatives	-	-	(2)	(2)
Net exposure	16,647	-	979,960	996,607
30/06/2011				
Financial assets				
Cash and cash equivalents	5,260	-	-	5,260
Receivables	-	-	2,055	2,055
Financial assets held for trading	-	-	1,262,399	1,262,399
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(3,994)	(3,994)
Bank overdraft	(3,149)	-	-	(3,149)
Financial liabilities held for trading				
- Derivatives	-	-	(33)	(33)
Net exposure	2,111	-	1,260,428	1,262,539

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Index Global Share - Hedged			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	831	-	-	831
Receivables	-	-	3	3
Financial assets held for trading	-	-	175,187	175,187
Derivatives	-	-	10,265	10,265
Financial liabilities				
Payables	-	-	(82)	(82)
Financial liabilities held for trading				
- Derivatives	-	-	(1,210)	(1,210)
Net exposure	831	-	184,163	184,994
30/06/2011				
Financial assets				
Cash and cash equivalents	176	-	-	176
Receivables	-	-	100	100
Financial assets held for trading	-	-	196,349	196,349
Derivatives	-	-	1,832	1,832
Financial liabilities				
Payables	-	-	(165)	(165)
Financial liabilities held for trading				
- Derivatives	-	-	(186)	(186)
Net exposure	176	-	197,930	198,106

30/06/2012	DWS Wholesale Global Equity Thematic			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	512	-	-	512
Receivables	-	-	111	111
Financial assets held for trading	-	-	18,718	18,718
Derivatives	-	-	50	50
Financial liabilities				
Payables	-	-	(124)	(124)
Financial liabilities held for trading				
- Derivatives	-	-	(1)	(1)
Net exposure	512	-	18,754	19,266
30/06/2011				
Financial assets				
Cash and cash equivalents	1,476	-	-	1,476
Receivables	-	-	252	252
Financial assets held for trading	-	-	28,248	28,248
Derivatives	-	-	857	857
Financial liabilities				
Payables	-	-	(415)	(415)
Net exposure	1,476	-	28,942	30,418

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	MFS Wholesale Global Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	4,371	-	-	4,371
Receivables	-	-	173	173
Financial assets held for trading	-	-	102,846	102,846
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(127)	(127)
Financial liabilities held for trading - Derivatives	-	-	(3)	(3)
Net exposure	4,371	-	102,890	107,261
30/06/2011				
Financial assets				
Cash and cash equivalents	2,357	-	-	2,357
Receivables	-	-	247	247
Financial assets held for trading	-	-	66,392	66,392
Financial liabilities				
Payables	-	-	(81)	(81)
Net exposure	2,357	-	66,558	68,915

30/06/2012	Perpetual Wholesale International			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,795	-	-	2,795
Receivables	-	-	1,500	1,500
Financial assets held for trading	-	-	205,546	205,546
Derivatives	-	-	217	217
Financial liabilities				
Payables	-	-	(779)	(779)
Bank overdraft	(120)	-	-	(120)
Financial liabilities held for trading - Derivatives	-	-	(20)	(20)
Net exposure	2,675	-	206,464	209,139
30/06/2011				
Financial assets				
Cash and cash equivalents	5,328	-	-	5,328
Receivables	-	-	1,236	1,236
Financial assets held for trading	-	-	236,882	236,882
Derivatives	-	-	6	6
Financial liabilities				
Payables	-	-	(419)	(419)
Financial liabilities held for trading - Derivatives	-	-	(6)	(6)
Net exposure	5,328	-	237,699	243,027

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Zurich Investments Wholesale Global Thematic Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,682	-	-	1,682
Receivables	-	-	55	55
Financial assets held for trading	-	-	20,525	20,525
Financial liabilities				
Payables	-	-	(70)	(70)
Net exposure	1,682	-	20,510	22,192
30/06/2011				
Financial assets				
Cash and cash equivalents	645	-	-	645
Receivables	-	-	175	175
Financial assets held for trading	-	-	18,636	18,636
Financial liabilities				
Payables	-	-	(21)	(21)
Net exposure	645	-	18,790	19,435

30/06/2012	Acadian Wholesale Global Equity Long Short			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	420	-	-	420
Receivables	-	-	257	257
Financial assets held for trading	-	-	31,909	31,909
Derivatives	-	-	4	4
Financial liabilities				
Payables	-	-	(386)	(386)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(7,481)	(7,481)
- Derivatives	-	-	(2)	(2)
Net exposure	418	-	24,301	24,719
30/06/2011				
Financial assets				
Cash and cash equivalents	610	-	-	610
Receivables	-	-	102	102
Financial assets held for trading	-	-	50,286	50,286
Derivatives	-	-	2	2
Financial liabilities				
Payables	-	-	(373)	(373)
Bank overdraft	(49)	-	-	(49)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(11,922)	(11,922)
Net exposure	561	-	38,095	38,656

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Global Emerging Markets Select			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	4,177	-	-	4,177
Receivables	-	-	1,064	1,064
Financial assets held for trading	-	-	70,591	70,591
Financial liabilities				
Payables	-	-	(364)	(364)
Financial liabilities held for trading				
- Derivatives	-	-	(2)	(2)
Net exposure	4,177	-	71,289	75,466
30/06/2011				
Financial assets				
Cash and cash equivalents	3,930	-	-	3,930
Receivables	-	-	718	718
Financial assets held for trading	-	-	65,511	65,511
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(1,958)	(1,958)
Net exposure	3,930	-	64,272	68,202

30/06/2012	Colonial First State Wholesale Global Resources			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	34,271	-	-	34,271
Receivables	-	-	7,847	7,847
Financial assets held for trading	-	-	1,631,701	1,631,701
Derivatives	-	-	34	34
Financial liabilities				
Payables	-	-	(9,301)	(9,301)
Financial liabilities held for trading				
- Derivatives	-	-	(15)	(15)
Net exposure	34,271	-	1,630,266	1,664,537
30/06/2011				
Financial assets				
Cash and cash equivalents	32,636	-	-	32,636
Receivables	-	-	5,369	5,369
Financial assets held for trading	-	-	2,501,471	2,501,471
Financial liabilities				
Payables	-	-	(6,498)	(6,498)
Financial liabilities held for trading				
- Derivatives	-	-	(11)	(11)
Net exposure	32,636	-	2,500,331	2,532,967

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Global Soft Commodity			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	4,557	-	-	4,557
Receivables	-	-	16	16
Financial assets held for trading	-	-	1,472,041	1,472,041
Financial liabilities				
Payables	-	-	(3,357)	(3,357)
Net exposure	4,557	-	1,468,700	1,473,257
30/06/2011				
Financial assets				
Receivables	-	-	9,918	9,918
Financial assets held for trading	-	-	735,501	735,501
Financial liabilities				
Payables	-	-	(129)	(129)
Bank overdraft	(6,724)	-	-	(6,724)
Net exposure	(6,724)	-	745,290	738,566

30/06/2012	Generation Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,193	-	-	2,193
Receivables	-	-	98	98
Financial assets held for trading	-	-	67,971	67,971
Derivatives	-	-	157	157
Financial liabilities				
Payables	-	-	(248)	(248)
Financial liabilities held for trading - Derivatives	-	-	(43)	(43)
Net exposure	2,193	-	67,935	70,128
30/06/2011				
Financial assets				
Cash and cash equivalents	9,739	-	-	9,739
Receivables	-	-	400	400
Financial assets held for trading	-	-	75,818	75,818
Derivatives	-	120	161	281
Financial liabilities				
Payables	-	-	(2,075)	(2,075)
Bank overdraft	(14)	-	-	(14)
Financial liabilities held for trading - Derivatives	-	-	(496)	(496)
Net exposure	9,725	120	73,808	83,653

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Goldman Sachs Wholesale Global Small Companies			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,403	-	-	1,403
Receivables	-	-	172	172
Financial assets held for trading	-	1,328	87,635	88,963
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(215)	(215)
Bank overdraft	(40)	-	-	(40)
Financial liabilities held for trading				
- Derivatives	-	-	(1)	(1)
Net exposure	1,363	1,328	87,592	90,283
30/06/2011				
Financial assets				
Cash and cash equivalents	2,295	-	-	2,295
Receivables	-	-	1,468	1,468
Financial assets held for trading	-	1,375	114,144	115,519
Derivatives	-	-	78	78
Financial liabilities				
Payables	-	-	(592)	(592)
Bank overdraft	(52)	-	-	(52)
Financial liabilities held for trading				
- Derivatives	-	-	(3)	(3)
Net exposure	2,243	1,375	115,095	118,713

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Magellan Wholesale Global			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	9,477	-	-	9,477
Receivables	-	-	275	275
Financial assets held for trading	-	-	139,949	139,949
Financial liabilities				
Payables	-	-	(997)	(997)
Financial liabilities held for trading				
- Derivatives	-	-	(10)	(10)
Net exposure	9,477	-	139,217	148,694
30/06/2011				
Financial assets				
Cash and cash equivalents	1,730	-	-	1,730
Receivables	-	-	398	398
Financial assets held for trading	-	-	15,474	15,474
Financial liabilities				
Payables	-	-	(832)	(832)
Financial liabilities held for trading				
- Derivatives	-	-	(5)	(5)
Net exposure	1,730	-	15,035	16,765

30/06/2012	Platinum Wholesale Asia			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	10,125	-	-	10,125
Receivables	-	-	267	267
Financial assets held for trading	-	-	51,477	51,477
Derivatives	-	46	3,331	3,377
Financial liabilities				
Payables	-	-	(141)	(141)
Bank overdraft	(15)	-	-	(15)
Financial liabilities held for trading				
- Derivatives	-	-	(145)	(145)
Net exposure	10,110	46	54,789	64,945
30/06/2011				
Financial assets				
Cash and cash equivalents	30,206	-	-	30,206
Receivables	-	-	426	426
Financial assets held for trading	-	-	50,232	50,232
Derivatives	-	-	2,549	2,549
Financial liabilities				
Payables	-	-	(154)	(154)
Financial liabilities held for trading				
- Derivatives	-	(20)	(131)	(151)
Net exposure	30,206	(20)	52,922	83,108

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Platinum Wholesale International			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	126,685	-	-	126,685
Receivables	-	-	2,704	2,704
Financial assets held for trading	-	-	861,227	861,227
Derivatives	-	863	20,680	21,543
Financial liabilities				
Payables	-	-	(1,729)	(1,729)
Bank overdraft	(4)	-	-	(4)
Financial liabilities held for trading				
- Derivatives	-	(4,681)	(10,292)	(14,973)
Net exposure	126,681	(3,818)	872,590	995,453
30/06/2011				
Financial assets				
Cash and cash equivalents	124,779	-	-	124,779
Receivables	-	-	3,258	3,258
Financial assets held for trading	-	-	1,119,535	1,119,535
Derivatives	-	569	15,767	16,336
Financial liabilities				
Payables	-	-	(15,518)	(15,518)
Financial liabilities held for trading				
- Derivatives	-	(4,930)	(8,299)	(13,229)
Net exposure	124,779	(4,361)	1,114,743	1,235,161

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	PM Capital Wholesale Absolute Performance			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,537	-	-	2,537
Receivables	-	-	173	173
Financial assets held for trading	1,848	1,828	23,575	27,251
Derivatives	-	-	646	646
Financial liabilities				
Payables	-	-	(43)	(43)
Bank overdraft	(5,829)	-	-	(5,829)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(2,060)	(2,060)
- Derivatives	-	(103)	(249)	(352)
	(1,444)	1,725	22,042	22,323
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	829	(829)	-	-
Net exposure	(615)	896	22,042	22,323
30/06/2011				
Financial assets				
Cash and cash equivalents	840	-	-	840
Receivables	-	-	37	37
Financial assets held for trading	1,951	2,296	34,856	39,103
Derivatives	-	7	145	152
Financial liabilities				
Payables	-	-	(72)	(72)
Bank overdraft	(8,282)	-	-	(8,282)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(1,396)	(1,396)
- Derivatives	-	(65)	(274)	(339)
	(5,491)	2,238	33,296	30,043
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,544	(1,544)	-	-
Net exposure	(3,947)	694	33,296	30,043

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Realindex Wholesale Emerging Markets			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	2,813	-	-	2,813
Receivables	-	-	23	23
Financial assets held for trading	-	-	639,919	639,919
Financial liabilities				
Payables	-	-	(628)	(628)
Net exposure	2,813	-	639,314	642,127
30/06/2011				
Financial assets				
Cash and cash equivalents	173	-	-	173
Receivables	-	-	26	26
Financial assets held for trading	-	-	62,456	62,456
Financial liabilities				
Payables	-	-	(9)	(9)
Net exposure	173	-	62,473	62,646

30/06/2012	Aspect Wholesale Diversified Futures			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	456	-	-	456
Receivables	-	-	1	1
Financial assets held for trading	-	-	14,811	14,811
Financial liabilities				
Payables	-	-	(435)	(435)
Net exposure	456	-	14,377	14,833
30/06/2011				
Financial assets				
Receivables	-	-	47	47
Financial assets held for trading	-	-	5,361	5,361
Financial liabilities				
Payables	-	-	(1)	(1)
Bank overdraft	(21)	-	-	(21)
Net exposure	(21)	-	5,407	5,386

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	BlackRock Wholesale Asset Allocation Alpha			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	20,107	-	-	20,107
Receivables	-	-	65	65
Derivatives	26	24	1,138	1,188
Financial liabilities				
Payables	-	-	(24)	(24)
Bank overdraft	(1,326)	-	-	(1,326)
Financial liabilities held for trading - Derivatives	-	(51)	(557)	(608)
	18,807	(27)	622	19,402
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	775	(775)	-	-
Net exposure	19,582	(802)	622	19,402
30/06/2011				
Financial assets				
Cash and cash equivalents	19,579	-	-	19,579
Receivables	-	-	186	186
Derivatives	-	228	463	691
Financial liabilities				
Payables	-	-	(70)	(70)
Bank overdraft	(706)	-	-	(706)
Financial liabilities held for trading - Derivatives	-	(46)	(158)	(204)
	18,873	182	421	19,476
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	17,800	(17,800)	-	-
Net exposure	36,673	(17,618)	421	19,476

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

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

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 60 basis points (2011: +/- 60 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities.

(b) Summarised Sensitivity Analysis

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

	AMP Capital Wholesale Global Property Securities					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.99% \$'000	21.99% \$'000
	(5)	5	5	(5)	(4,100)	4,100
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.10% \$'000	22.10% \$'000
	(2)	2	(8)	8	(2,196)	2,196
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Colliers Global Property Securities					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-22.08% \$'000	22.08% \$'000
	(78)	78	(57)	57	(134,686)	134,686
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.02% \$'000	22.02% \$'000
	(34)	34	(373)	373	(108,727)	108,727
30/06/2011						

	Colonial First State Wholesale Global Listed Infrastructure Securities					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-22.03% \$'000	22.03% \$'000
	(60)	60	(177)	177	(68,341)	68,341
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.92% \$'000	21.92% \$'000
	(21)	21	(187)	187	(33,804)	33,804
30/06/2011						

	Acadian Wholesale Global Equity					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(4)	4	(53)	53	(12,229)	12,229
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(2)	2	(30)	30	(15,184)	15,184
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	AXA Wholesale Global Equity - Value					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(16)	16	(212)	212	(27,267)	27,267
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(10)	10	(215)	215	(42,844)	42,844
30/06/2011						

	BT Wholesale Core Global Share					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(19)	19	(265)	265	(13,424)	13,424
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2011	(17)	17	(265)	265	(15,569)	15,569

	Capital International Wholesale Global Share					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.62% \$'000	21.62% \$'000
	(9)	9	(205)	205	(22,746)	22,746
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.67% \$'000	21.67% \$'000
	(36)	36	(5)	5	(26,461)	26,461
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Global Share					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(100)	100	(214)	214	(211,949)	211,949
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(32)	32	(418)	418	(272,678)	272,678
30/06/2011						

	Colonial First State Wholesale Index Global Share - Hedged					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-22.30% \$'000	22.30% \$'000
	(5)	5	-	-	(39,067)	39,067
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.50% \$'000	22.50% \$'000
	(1)	1	-	-	(44,179)	44,179
30/06/2011						

	DWS Wholesale Global Equity Thematic					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(3)	3	(2)	2	(4,043)	4,043
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(9)	9	1	(1)	(6,102)	6,102
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	MFS Wholesale Global Equity					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(26)	26	(168)	168	(22,215)	22,215
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(14)	14	(159)	159	(14,341)	14,341
30/06/2011						

	Perpetual Wholesale International					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(17)	17	(315)	315	(44,398)	44,398
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(32)	32	(514)	514	(51,167)	51,167
30/06/2011						

	Zurich Investments Wholesale Global Thematic Share					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(10)	10	(6)	6	(4,433)	4,433
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(4)	4	(8)	8	(4,025)	4,025
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Acadian Wholesale Global Equity Long Short					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-20.35% \$'000	20.35% \$'000
	(3)	3	(20)	20	(4,971)	4,971
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-20.41% \$'000	20.41% \$'000
	(4)	4	(57)	57	(7,829)	7,829
30/06/2011						

	Colonial First State Wholesale Global Emerging Markets Select					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(25)	25	(247)	247	(15,248)	15,248
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(24)	24	(98)	98	(14,150)	14,150
30/06/2011						

	Colonial First State Wholesale Global Resources					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.98% \$'000	21.98% \$'000
	(206)	206	(1,060)	1,060	(358,684)	358,684
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.21% \$'000	22.21% \$'000
	(196)	196	(1,263)	1,263	(555,585)	555,585
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Global Soft Commodity					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points	+60 basis points	-9.30%	9.30%	-21.68%	21.68%
	\$	\$	\$	\$	\$	\$
	(27)	27	-	-	(319,138)	319,138
	-60 basis points	+60 basis points	-10.10%	10.10%	-21.76%	21.76%
30/06/2011	\$	\$	\$	\$	\$	\$
	-	-	-	-	(160,045)	160,045

	Generation Wholesale Global Share					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.79% \$'000	21.79% \$'000
	(13)	13	5	(5)	(14,814)	14,814
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.90% \$'000	21.90% \$'000
	(54)	54	34	(34)	(16,604)	16,604
30/06/2011						

	Goldman Sachs Wholesale Global Small Companies					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	41	(41)	(131)	131	(18,929)	18,929
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	36	(36)	(339)	339	(24,655)	24,655
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Magellan Wholesale Global					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(57)	57	(46)	46	(30,229)	30,229
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(10)	10	65	(65)	(3,342)	3,342
30/06/2011						

	Platinum Wholesale Asia					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(61)	61	(231)	231	(11,119)	11,119
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(181)	181	(875)	875	(10,846)	10,846
30/06/2011						

	Platinum Wholesale International					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.66% \$'000	21.66% \$'000
	(901)	901	(11,674)	11,674	(186,521)	186,521
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.67% \$'000	21.67% \$'000
	(749)	749	(10,817)	10,817	(241,645)	241,645
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	PM Capital Wholesale Absolute Performance					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.30% \$'000	21.30% \$'000
	39	(39)	403	(403)	(4,557)	4,557
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.41% \$'000	21.41% \$'000
	63	(63)	712	(712)	(7,152)	7,152
30/06/2011						

	Realindex Wholesale Emerging Markets					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points	+60 basis points	-9.30%	9.30%	-21.60%	21.60%
	\$	\$	\$	\$	\$	\$
	(17)	17	-	-	(138,223)	138,223
	-60 basis points	+60 basis points	-10.10%	10.10%	-21.60%	21.60%
30/06/2011	\$	\$	\$	\$	\$	\$
	(1)	1	-	-	(13,490)	13,490

	Aspect Wholesale Diversified Futures					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-23.81% \$'000	23.81% \$'000
	(3)	3	-	-	(3,526)	3,526
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.54% \$'000	25.54% \$'000
	-	-	-	-	(1,369)	1,369
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	BlackRock Wholesale Asset Allocation Alpha					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-22.10% \$'000	22.10% \$'000
	(123)	123	21	(21)	(40)	40
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.89% \$'000	22.89% \$'000
	(110)	110	17	(17)	(38)	38
30/06/2011						

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

The Compliance Department of the Responsible Entity regularly monitors the credit risks that arise from holding these securities.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating.

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

	Goldman Sachs Wholesale Global Small Companies		PM Capital Wholesale Absolute Performance	
	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000
Rating				
AAA	-	-	262	-
A+	-	-	-	1,565
Others	-	-	2,689	1,951
Non rated	1,328	1,375	725	731
Total	1,328	1,375	3,676	4,247

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

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

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

	AMP Capital Wholesale 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
30/06/2012							
Derivatives:							
Inflows	16,443	-	-	-	-	-	16,443
(Outflows)	(16,070)	-	-	-	-	-	(16,070)
30/06/2011							
Derivatives:							
Inflows	8,860	-	-	-	-	-	8,860
(Outflows)	(8,698)	-	-	-	-	-	(8,698)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	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
30/06/2012							
Derivatives:							
Inflows	1,137,297	535,961	-	-	-	-	1,673,258
(Outflows)	(1,125,324)	(524,600)	-	-	-	-	(1,649,924)
30/06/2011							
Derivatives:							
Inflows	901,683	452,053	-	-	-	-	1,353,736
(Outflows)	(897,474)	(451,274)	-	-	-	-	(1,348,748)

	Colonial First State Wholesale Global Listed Infrastructure Securities						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2012							
Derivatives:							
Inflows	280,381	-	-	-	-	-	280,381
(Outflows)	(273,210)	-	-	-	-	-	(273,210)
30/06/2011							
Derivatives:							
Inflows	287,746	142,464	-	-	-	-	430,210
(Outflows)	(287,068)	(142,011)	-	-	-	-	(429,079)

	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
30/06/2012							
Derivatives:							
Inflows	-	20	-	-	-	-	20
(Outflows)	-	-	-	-	-	-	-
30/06/2011							
Derivatives:							
Inflows	-	10,168	-	-	-	-	10,168
(Outflows)	-	(10,085)	-	-	-	-	(10,085)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	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
30/06/2012							
Derivatives:							
Inflows	16,661	1,578	-	-	-	-	18,239
(Outflows)	(16,678)	(1,491)	-	-	-	-	(18,169)
30/06/2011							
Derivatives:							
Inflows	16,209	3,523	-	-	-	-	19,732
(Outflows)	(16,165)	(3,481)	-	-	-	-	(19,646)

	Capital International 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
30/06/2012							
Derivatives:							
Inflows	5,848	-	-	-	-	-	5,848
(Outflows)	(5,879)	-	-	-	-	-	(5,879)
30/06/2011							
Derivatives:							
Inflows	1,181	-	-	-	-	-	1,181
(Outflows)	(1,200)	-	-	-	-	-	(1,200)

	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
30/06/2012							
Derivatives:							
Inflows	395,854	171,176	-	-	-	-	567,030
(Outflows)	(386,747)	(170,703)	-	-	-	-	(557,450)
30/06/2011							
Derivatives:							
Inflows	404,373	197,210	-	-	-	-	601,583
(Outflows)	(402,599)	(196,581)	-	-	-	-	(599,180)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	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	Total \$'000
30/06/2012							
Derivatives:							
Inflows	39	-	-	-	-	-	39
(Outflows)	(38)	-	-	-	-	-	(38)
30/06/2011							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

	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
30/06/2012							
Derivatives:							
Inflows	1,400	6,165	-	-	-	-	7,565
(Outflows)	(1,397)	(5,936)	-	-	-	-	(7,333)
30/06/2011							
Derivatives:							
Inflows	436	-	-	-	-	-	436
(Outflows)	(437)	-	-	-	-	-	(437)

	Generation 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
30/06/2012							
Derivatives:							
Inflows	9,416	-	-	-	-	-	9,416
(Outflows)	(9,309)	-	-	-	-	-	(9,309)
30/06/2011							
Derivatives:							
Inflows	3,637	120	-	-	-	-	3,757
(Outflows)	(3,716)	-	-	-	-	-	(3,716)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Goldman Sachs 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	Total \$'000
30/06/2012							
Derivatives:							
Inflows	10	-	-	-	-	-	10
(Outflows)	(10)	-	-	-	-	-	(10)
30/06/2011							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

	Platinum Wholesale Asia						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2012							
Derivatives:							
Inflows	-	4,638	-	-	-	46	4,684
(Outflows)	-	(4,800)	-	-	-	-	(4,800)
30/06/2011							
Derivatives:							
Inflows	-	15,999	-	-	-	-	15,999
(Outflows)	-	(16,199)	-	-	-	(21)	(16,220)

	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
30/06/2012							
Derivatives:							
Inflows	-	406,423	-	-	-	863	407,286
(Outflows)	-	(405,119)	-	-	-	-	(405,119)
30/06/2011							
Derivatives:							
Inflows	119,878	491,648	74,481	-	-	485	686,492
(Outflows)	(121,365)	(489,978)	(75,512)	(53)	(53)	(2,339)	(689,300)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	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
30/06/2012							
Derivatives:							
Inflows	6,993	243	13	18	18	275	7,560
(Outflows)	(7,029)	(324)	(18)	(18)	(18)	(254)	(7,661)
30/06/2011							
Derivatives:							
Inflows	1,200	3,640	6	2	2	2	4,852
(Outflows)	(1,213)	(3,792)	(19)	(11)	(11)	(11)	(5,057)

	BlackRock Wholesale Asset Allocation Alpha						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2012							
Derivatives:							
Inflows	14,499	-	-	-	-	-	14,499
(Outflows)	(14,468)	(72)	(63)	(84)	(84)	(168)	(14,939)
30/06/2011							
Derivatives:							
Inflows	8,082	261	789	830	351	701	11,014
(Outflows)	(8,098)	(292)	(834)	(1,112)	(286)	(571)	(11,193)

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

9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Estimation

The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

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

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

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

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

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

a) Derivative Financial Instruments

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

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

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

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

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

Certain Funds hold the following derivative instruments:

- Futures

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

- Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held 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. Options are settled on a gross basis.

- 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.

- Interest rate swaps

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

- Credit default swaps

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded.

Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

- Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. These Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

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

The Funds' derivative financial instruments at reporting period end are detailed below:

	AMP Capital Wholesale Global Property Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	16,443	329	-	8,860	133	-
- Others	109	-	(2)	228	1	(1)
	16,552	329	(2)	9,088	134	(1)

	Colonial First State Wholesale Colliers Global Property Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	1,673,258	33,423	(11,521)	1,353,737	4,422	(1,014)
- Others	5,762	30	(52)	6,612	11	-
	1,679,020	33,453	(11,573)	1,360,349	4,433	(1,014)

	Colonial First State Wholesale Global Listed Infrastructure Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	280,381	6,819	(57)	430,209	741	(139)
	280,381	6,819	(57)	430,209	741	(139)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

	AXA Wholesale Global Equity - Value					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	596	20	-	860	32	-
- Foreign currency forward contracts	-	-	-	10,136	45	(49)
- Warrants	-	412	-	-	1,679	-
	596	432	-	10,996	1,756	(49)

	BT Wholesale Core Global Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	2,873	123	(14)	2,208	77	(4)
- Foreign currency forward contracts	18,116	268	(310)	19,654	155	(148)
- Others	93	2	(2)	136	-	-
	21,082	393	(326)	21,998	232	(152)

	Capital International Wholesale Global Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	5,848	205	(234)	1,181	2	(22)
- Others	2,535	8	(3)	662	1	(1)
	8,383	213	(237)	1,843	3	(23)

	Colonial First State Wholesale Global Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	4,576	-	(2)	16,604	1	(33)
	4,576	-	(2)	16,604	1	(33)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

	Colonial First State Wholesale Index Global Share - Hedged					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	567,030	10,265	(1,210)	601,583	1,832	(186)
	567,030	10,265	(1,210)	601,583	1,832	(186)

	DWS Wholesale Global Equity Thematic					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	39	1	-	-	-	-
- Warrants	-	48	-	-	856	-
- Others	122	1	(1)	119	1	-
	161	50	(1)	119	857	-

	MFS Wholesale Global Equity					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	2,422	1	(3)	113	-	-
	2,422	1	(3)	113	-	-

	Perpetual Wholesale International					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	7,565	194	-	436	6	(6)
- Others	1,101	23	(20)	-	-	-
	8,666	217	(20)	436	6	(6)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

	Acadian Wholesale Global Equity Long Short					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	229	4	(2)	161	2	-
	229	4	(2)	161	2	-

	Colonial First State Wholesale Global Emerging Markets Select					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	300	-	(2)	1,241	1	-
	300	-	(2)	1,241	1	-

	Colonial First State Wholesale Global Resources					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	4,605	34	(15)	1,483	-	(11)
	4,605	34	(15)	1,483	-	(11)

	Generation Wholesale Global Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	-	-	-	3,987	119	-
- Foreign currency forward contracts	9,416	156	(40)	3,637	-	(73)
- Others	271	1	(3)	22,315	162	(423)
	9,687	157	(43)	29,939	281	(496)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

	Goldman Sachs Wholesale Global Small Companies					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	10	1	-	-	-	-
- Warrants	-	-	-	-	74	-
- Others	114	-	(1)	460	4	(3)
	124	1	(1)	460	78	(3)

	Magellan Wholesale Global					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	1,408	-	(10)	500	-	(5)
	1,408	-	(10)	500	-	(5)

	Platinum Wholesale Asia					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	206	46	(3)	(401)	-	(21)
- Foreign currency forward contracts	4,638	-	(142)	15,999	7	(130)
- Warrants	-	3,331	-	-	2,542	-
	4,844	3,377	(145)	15,598	2,549	(151)

	Platinum Wholesale International					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	16,705	863	(4,680)	10,264	569	(4,930)
- Foreign currency forward contracts	406,423	12,183	(10,293)	685,923	6,526	(5,567)
- Interest rate swaps	-	-	-	-	76	(2,732)
- Credit default swaps	-	-	-	13,310	212	-
- Warrants	-	8,497	-	-	8,953	-
	423,128	21,543	(14,973)	709,497	16,336	(13,229)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

	PM Capital Wholesale Absolute Performance					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(2,316)	-	(80)	(1,536)	-	(65)
- Exchange traded options	(123)	15	(138)	(62)	110	(172)
- Foreign currency forward contracts	7,231	80	(112)	4,838	35	(102)
- Interest rate swaps	829	-	(20)	1,544	7	-
- Cross currency swaps	251	-	(2)	-	-	-
- Warrants	-	551	-	-	-	-
	5,872	646	(352)	4,784	152	(339)

	BlackRock Wholesale Asset Allocation Alpha					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	3,270	23	(50)	1,657	228	(46)
- Exchange traded options	181	188	(7)	166	168	(2)
- Foreign currency forward contracts	14,475	454	(445)	8,076	88	(86)
- Interest rate swaps	775	26	-	17,800	-	-
- Credit default swaps	13,492	497	(106)	12,835	182	(61)
- Others	-	-	-	3,364	25	(9)
	32,193	1,188	(608)	43,898	691	(204)

b) Hedge Accounting

i) Risk Management Framework

The investing activities of the Funds expose them to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Funds. The Funds exclusively use derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange exposures, not for trading or other speculative purposes. The Funds may construct a basket of liquid currencies available within the portfolio to act as a proxy for less liquid currency exposures.

The hedging activities are carried out by Investment Manager of the Funds under policies in accordance with generally accepted accounting principles and the Constitutions of the Funds. The Risk and Compliance department of the Responsible Entity provides a risk oversight of the foreign exchange risk in close co-operation with the Investment Manager.

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

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

i) Risk Management Framework (continued)

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, see Note 9.

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

Derivatives instruments used by the Funds are detailed in Note 10 (a) above.

ii) Hedging Effectiveness

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

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

The Responsible Entity utilises financial models to evaluate the hedging effectiveness, both, prospectively and retrospectively. Where hedging strategy involves using proxy currency, the Responsible Entity will apply "Least Square Regression" model to assess the correlation between the proxy currency and the underlying currency.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

iii) Disclosures for Fair Value Hedge Gains and Losses

The following summarised the actual foreign exchange gains or losses of the hedged items and hedging instruments. The fair value adjustments represent the under or over hedging in an effect hedging strategy given that AASB 139 "Financial Instruments: Recognition and Measurement" deems the hedge to be effective if the actual hedge results are within a range of 80 - 125 per cent.

As a result of the short term nature of the hedging instruments, Fair Value Hedge gains and losses represent the hedging effectiveness of the present rolling cycle of the hedging instruments, which represent the overall continuous effectiveness of the Fair Value Hedging strategy adopted by a Fund for the financial year. Therefore, prima facie, the quantum of the Fair Value Hedge gains and losses are smaller than the overall effective Fair Value Hedge gains and losses realised by a Fund.

	Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities		AMP Capital Wholesale Global Property Securities	
	1/07/2011 - 30/06/2012 \$'000	01/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	01/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	01/07/2010 - 30/06/2011 \$'000
Fair value hedge gains or (losses)						
Hedged Items - Financial assets held for trading	(22,675)	(3,898)	(7,056)	(611)	(346)	(134)
Hedging Instruments - Forward Currency Contracts	21,880	3,957	6,762	603	327	132
Total gains or (losses)	(795)	59	(294)	(8)	(19)	(2)

	Colonial First State Wholesale Index Global Share - Hedged	
	1/07/2011 - 30/06/2012 \$'000	01/07/2010 - 30/06/2011 \$'000
Fair value hedge gains or (losses)		
Hedged Items - Financial assets held for trading	(9,097)	(1,597)
Hedging Instruments - Forward Currency Contracts	9,055	1,646
Total gains or (losses)	(42)	49

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

11. SEGMENT INFORMATION

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

12. CONTINGENT LIABILITIES AND COMMITMENTS

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

13. EVENTS AFTER BALANCE SHEET DATE

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

- a) the financial statements and notes to the financial statements of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds") are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2012 and of their performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Bradley Brian Massey
Director
Sydney
31 August 2012



Independent auditor's report to the unitholders of Colonial First State - FirstChoice Wholesale Investment Funds

Report on the financial report

We have audited the accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2012, and the statements of comprehensive income, statements of changes in equity and cash flow statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Colonial First State Investments Limited (the Responsible Entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

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

PricewaterhouseCoopers, ABN 52 780 433 757

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Independence

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

Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2012 and of their performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers', written in a cursive, flowing style.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'A J Wilson', written in a cursive, flowing style.

A J Wilson
Partner

31 August 2012

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Enquiries

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