

FirstChoice Wholesale Investments

2011 Annual Financial Report

Part 1 – D

Investments

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



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2011 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2010–2011 financial year.

Note that Part 1 – A, 1 – B and 1 – C contain the first sections 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.

A handwritten signature in dark ink, reading "Brian Bissaker". The signature is fluid and cursive, with the first name "Brian" and last name "Bissaker" clearly distinguishable.

Brian Bissaker
Chief Executive Officer



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

**FINANCIAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2011**

Prepared by

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 Diversified Fund 9 | 117 954 435 |
| Commonwealth Fixed Interest Fund 3 | 099 940 226 |
| Colonial First State Wholesale Australian Bond Fund | 087 570 885 |
| Commonwealth International Fixed Interest Fund 3 | 099 912 562 |
| Commonwealth International Fixed Interest Fund 9 | 134 829 011 |
| Commonwealth Fixed Interest Fund 11 | 110 773 254 |
| Commonwealth Specialist Fund 5 | 108 230 486 |
| Commonwealth Specialist Fund 13 | 123 809 334 |
| Commonwealth Specialist Fund 14 | 123 801 178 |
| Colonial First State Wholesale Geared Australian Share Fund - Core | 108 689 050 |
| Colonial First State Wholesale Geared Global Share Fund | 096 392 031 |
| Colonial First State Wholesale Geared Share Fund | 087 563 924 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds"), present their report together with the final financial report for the reporting period ended 30 June 2011.

Reporting Period

The current reporting period for the financial report is from 1 July 2010 to 30 June 2011. The comparative reporting period is from 1 July 2009 to 30 June 2010.

Principal Activities

This financial report consists of twelve 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 Diversified Fund 9 | ING Wholesale Tax Effective Income | 17/01/2006 | 24/01/2006 |
| Commonwealth Fixed Interest Fund 3 | Aberdeen Wholesale Australian Fixed Income | 27/03/2002 | 27/03/2002 |
| Colonial First State Wholesale Australian Bond Fund | Colonial First State Wholesale Australian Bond | 11/05/1999 | 9/06/1999 |
| Commonwealth International Fixed Interest Fund 3 | ING Wholesale Diversified Fixed Interest | 27/03/2002 | 27/03/2002 |
| Commonwealth International Fixed Interest Fund 9 | Macquarie Wholesale Income Opportunities | 19/12/2008 | 16/01/2009 |
| Commonwealth Fixed Interest Fund 11 | PM Capital Wholesale Enhanced Yield | 30/08/2004 | 9/09/2004 |
| Commonwealth Specialist Fund 5 | Schroder Wholesale Hybrid Securities | 25/02/2004 | 11/03/2004 |
| Commonwealth Specialist Fund 13 | Acadian Wholesale Geared Global Equity | 2/02/2007 | 16/02/2007 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Principal Activities (continued)

| Name of Fund | Also Referred to in this Report as | Date of Constitution | Date of Registration |
|--------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------|----------------------|
| Commonwealth Specialist Fund 14 | Colonial First State Wholesale Colliers Geared Global Property Securities | 2/02/2007 | 16/02/2007 |
| Colonial First State Wholesale Geared Australian Share Fund - Core | Colonial First State Wholesale Geared Australian Share - Core | 7/04/2004 | 22/04/2004 |
| Colonial First State Wholesale Geared Global Share Fund | Colonial First State Wholesale Geared Global Share | 27/03/2001 | 6/04/2001 |
| Colonial First State Wholesale Geared Share Fund | Colonial First State Wholesale Geared Share | 11/05/1999 | 9/06/1999 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

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:

Income

The income distributions per unit for each of the Funds for the period ended 30 June 2011 and for the period ended 30 June 2010 are shown in Note 4 to the financial statements.

Exit Prices

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

The following unit prices, represent the ex-distribution exit unit prices as at 30 June 2011 and 30 June 2010.

| | 30/6/2011 \$ | 30/6/2010 \$ |
|---------------------------------------------------------------------------|-----------------|-----------------|
| ING Wholesale Tax Effective Income | 0.8103 | 0.7796 |
| Aberdeen Wholesale Australian Fixed Income | 1.0281 | 1.0295 |
| Colonial First State Wholesale Australian Bond | 1.0856 | 1.0829 |
| ING Wholesale Diversified Fixed Interest | 1.0265 | 1.0245 |
| Macquarie Wholesale Income Opportunities | 1.1020 | 1.0783 |
| PM Capital Wholesale Enhanced Yield | 0.9960 | 0.9919 |
| Schroder Wholesale Hybrid Securities | 0.9747 | 0.9343 |
| Acadian Wholesale Geared Global Equity | 0.3520 | 0.2610 |
| Colonial First State Wholesale Colliers Geared Global Property Securities | 0.1905 | 0.1148 |
| Colonial First State Wholesale Geared Australian Share - Core | 0.6830 | 0.6537 |
| Colonial First State Wholesale Geared Global Share | 0.4782 | 0.4165 |
| Colonial First State Wholesale Geared Share | 2.8083 | 2.7134 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR)

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

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

The ICR of the Funds are shown in the following table:

| | 30/6/2011 Annualised ICR % | 30/6/2010 Annualised ICR % |
|---------------------------------------------------------------------------|----------------------------------|----------------------------------|
| ING Wholesale Tax Effective Income | 1.00 | 1.02 |
| Aberdeen Wholesale Australian Fixed Income | 0.70 | 0.70 |
| Colonial First State Wholesale Australian Bond | 0.46 | 0.45 |
| ING Wholesale Diversified Fixed Interest | 0.75 | 0.76 |
| Macquarie Wholesale Income Opportunities | 0.75 | 0.76 |
| PM Capital Wholesale Enhanced Yield | 1.32 | 0.72 |
| Schroder Wholesale Hybrid Securities | 0.95 | 0.96 |
| Acadian Wholesale Geared Global Equity | 2.49 | 2.61 |
| Colonial First State Wholesale Colliers Geared Global Property Securities | 2.06 | 1.00 |
| Colonial First State Wholesale Geared Australian Share - Core | 2.78 | 2.53 |
| Colonial First State Wholesale Geared Global Share | 1.75 | 1.78 |
| Colonial First State Wholesale Geared Share | 2.31 | 2.07 |

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.

| | 30/6/2011 Annualised % | 30/6/2010 Annualised % |
|---------------------------------------------------------------------------|------------------------------|------------------------------|
| ING Wholesale Tax Effective Income | 8.67 | 10.59 |
| Aberdeen Wholesale Australian Fixed Income | 5.76 | 9.33 |
| Colonial First State Wholesale Australian Bond | 5.92 | 8.26 |
| ING Wholesale Diversified Fixed Interest | 6.22 | 7.38 |
| Macquarie Wholesale Income Opportunities | 8.87 | 9.58 |
| PM Capital Wholesale Enhanced Yield | 6.55 | 6.94 |
| Schroder Wholesale Hybrid Securities | 9.20 | 14.30 |
| Acadian Wholesale Geared Global Equity | 34.87 | 8.80 |
| Colonial First State Wholesale Colliers Geared Global Property Securities | 65.94 | 75.00 |
| Colonial First State Wholesale Geared Australian Share - Core * | n/a | n/a |
| Colonial First State Wholesale Geared Global Share | 14.81 | 3.35 |
| Colonial First State Wholesale Geared Share | 4.72 | 15.35 |

* Returns for the Fund was not calculated as there was a change in Investment Manager during the period.

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2011**

Responsible Entity and Directors

The Responsible Entity of the Fund 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 current reporting period and up to the date of the report are:

Grahame Anthony Petersen

Lynette Elizabeth Cobley

Brian Vincent Bissaker

Michael John Venter

Appointed on 4 July 2011.

Peter Robert Winney

Bradley Brian Massey

Gregg Johnston

Resigned on 4 July 2011.

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 Level 29, 52 Martin Place, 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 was no significant change in the nature of the Funds' activities during the period.

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2011**

Matters Subsequent to the End of the Financial Period

Since the balance date Australian and international share markets have experienced a period of significant falls, impacting on the valuation of the Funds' investment portfolio.

Certain Funds, directly or through their investment in other related managed investment schemes, hold investment positions, including derivatives, that expose it to Australian and international listed equities. As the investments are measured at their 30 June 2011 fair values in the financial report, these subsequent falls in value are not reflected in the Statement of Comprehensive Income and the Balance Sheet. As the Fund allocates all of its investment income to unitholders, the fall in value of investments have been reflected in the current unit price, resulting in a corresponding reduction in net assets attributable to unitholders. See Note 13 for the unit prices for these Funds as at 25 August 2011.

No other matters or circumstances have arisen since 30 June 2011 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.

Likely Developments and Expected Results of Operations

The Funds will continue to pursue their current investment policy in accordance with the objectives as set out in the product disclosure statements/information memorandum and the Funds' Constitutions.

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.

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 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 Constitution 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 (ABN 48 123 123 124) has paid insurance premiums for the benefit of the officers of the Responsible Entity and the Compliance Committee members. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

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

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

No fees were paid to the Directors of the Responsible Entity during the 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 Note 8(e) to the financial statements.

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2011**

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 Note 6(a) to the financial statements. The value of the Funds' assets at the end of the financial period are set out in the Balance Sheets.

Environmental Regulation

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

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.

Single Financial Report

The Funds are of the kind referred to in Class Order 06/0441 dated 29 June 2006 issued by Australian Securities & Investments Commission 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 on the following page.

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



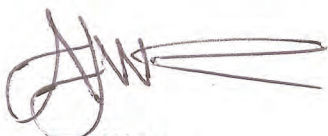
Bradley Brian Massey
Director
Sydney
30 August 2011

Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the period ended 30 June 2011, 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 J Wilson
Partner
PricewaterhouseCoopers

Sydney
30 August 2011

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2011**

| | Note | ING Wholesale Tax Effective Income | | Aberdeen Wholesale Australian Fixed Income | | Colonial First State Wholesale Australian Bond | |
|------------------------------------------------------------------------|------|---------------------------------------|--------------------------------------|--------------------------------------------------|--------------------------------------|------------------------------------------------------|--------------------------------------|
| | | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Investment income | | | | | | | |
| Interest income | 3 | 357 | 543 | 17,910 | 14,068 | 42,551 | 39,937 |
| Dividend Income | | 3,712 | 3,259 | - | 26 | - | - |
| Distribution income | | - | - | - | - | - | 118 |
| Changes in fair value of financial instruments held for trading | | 2,942 | 4,036 | 944 | 10,879 | 452 | 14,415 |
| Other income | | 10 | 26 | 6 | - | - | 10 |
| Net foreign exchange gain/(loss) | | 131 | 95 | 2 | - | - | (58) |
| Total investment income | | 7,152 | 7,959 | 18,862 | 24,973 | 43,003 | 54,422 |
| Expenses | | | | | | | |
| Responsible Entity's management fees | 8(c) | 776 | 774 | 2,168 | 1,811 | 3,246 | 2,936 |
| Custody fees | | 3 | 13 | 11 | 8 | 25 | 21 |
| Brokerage costs | | 35 | 53 | 16 | 13 | 31 | 33 |
| Other expenses | | 1 | 1 | 6 | - | - | - |
| Total operating expenses | | 815 | 841 | 2,201 | 1,832 | 3,302 | 2,990 |
| Operating profit attributable to unitholders | | 6,337 | 7,118 | 16,661 | 23,141 | 39,701 | 51,432 |
| Distributions to unitholders | 4 | (3,409) | (2,782) | (18,088) | (12,860) | (39,456) | (34,987) |
| Change in net assets attributable to unitholders from operations | 6(a) | (2,928) | (4,336) | 1,427 | (10,281) | (245) | (16,445) |
| Profit/(Loss) for the period | | - | - | - | - | - | - |
| Other comprehensive income for the period | | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | - | - |

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2011**

| | Note | ING Wholesale Diversified Fixed Interest | | Macquarie Wholesale Income Opportunities | | PM Capital Wholesale Enhanced Yield | |
|------------------------------------------------------------------------|------|------------------------------------------------|--------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------|
| | | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Investment income | | | | | | | |
| Interest income | 3 | 6,912 | 5,876 | 10,976 | 4,113 | 10,218 | 6,542 |
| Dividend Income | | 460 | 347 | - | - | 1,341 | 1,275 |
| Changes in fair value of financial instruments held for trading | | 994 | 3,360 | 3,945 | 1,829 | 2,531 | 2,738 |
| Other income | | 6 | 2 | 1 | - | - | - |
| Net foreign exchange gain/(loss) | | 124 | (143) | 289 | (77) | 204 | 1,054 |
| Total investment income | | 8,496 | 9,442 | 15,211 | 5,865 | 14,294 | 11,609 |
| Expenses | | | | | | | |
| Responsible Entity's management fees | 8(c) | 995 | 885 | 1,315 | 631 | 1,336 | 1,136 |
| Responsible Entity's performance fees | 8(c) | - | - | - | - | 1,177 | 39 |
| Custody fees | | 4 | 12 | 5 | 12 | 6 | 6 |
| Brokerage costs | | 14 | 207 | 8 | 4 | 12 | 7 |
| Other expenses | | 51 | 3 | 1 | 2 | 1 | - |
| Total operating expenses | | 1,064 | 1,107 | 1,329 | 649 | 2,532 | 1,188 |
| Operating profit attributable to unitholders | | 7,432 | 8,335 | 13,882 | 5,216 | 11,762 | 10,421 |
| Distributions to unitholders | 4 | (7,018) | (4,983) | (11,745) | (3,702) | (11,389) | (8,137) |
| Change in net assets attributable to unitholders from operations | 6(a) | (414) | (3,352) | (2,137) | (1,514) | (373) | (2,284) |
| 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 INVESTMENTS FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2011**

| | | Schroder Wholesale Hybrid Securities | Acadian Wholesale Geared Global Equity | Colonial First State Wholesale Colliers Geared Global Property Securities |
|------------------------------------------------------------------|------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| | Note | 01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000 | 01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000 | 01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000 |
| Investment income | | | | |
| Interest income | 3 | 9,709 | 8,710 | 46 |
| Dividend Income | | 4,662 | 4,807 | 2,008 |
| Changes in fair value of financial instruments held for trading | | 5,255 | 17,438 | 11,527 |
| Other income | | 20 | 19 | 1 |
| Net foreign exchange gain | | 1,025 | 380 | 2,284 |
| Total investment income | | 20,671 | 31,354 | 15,866 |
| Expenses | | | | |
| Responsible Entity's management fees | 8(c) | 2,050 | 2,498 | 625 |
| Custody fees | | 8 | 29 | 17 |
| Interest expenses | | - | 364 | 1,925 |
| Brokerage costs | | 25 | 18 | 79 |
| Other expenses | | - | 2 | 52 |
| Total operating expenses | | 2,083 | 2,540 | 2,698 |
| Operating profit attributable to unitholders | | 18,588 | 28,814 | 13,168 |
| Distributions to unitholders | 4 | (9,115) | (9,465) | - |
| Change in net assets attributable to unitholders from operations | 6(a) | (9,473) | (19,349) | (13,168) |
| 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 INVESTMENTS FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

| | Note | Colonial First State Wholesale Geared Australian Share - Core | | Colonial First State Wholesale Geared Global Share | | Colonial First State Wholesale Geared Share | |
|------------------------------------------------------------------------|------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|
| | | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Investment income | | | | | | | |
| Interest income | 3 | 1,113 | 1,342 | 52 | 85 | 4,744 | 3,754 |
| Dividend Income | | 16,378 | 20,949 | 2,688 | 2,300 | 203,960 | 173,308 |
| Distribution income | | - | - | - | - | 6,149 | 6,011 |
| Changes in fair value of financial instruments held for trading | | 16,108 | 20,000 | 2,159 | (65) | 131,439 | 245,317 |
| Other income | | 1 | 10 | - | 55 | 224 | 189 |
| Net foreign exchange gain | | - | - | 4,529 | 4,850 | 2 | - |
| Total investment income | | 33,600 | 42,301 | 9,428 | 7,225 | 346,518 | 428,579 |
| Expenses | | | | | | | |
| Responsible Entity's management fees | 8(c) | 5,028 | 6,091 | 1,376 | 1,351 | 56,433 | 52,539 |
| Custody fees | | 17 | 15 | 23 | 27 | 214 | 127 |
| Interest expenses | | 14,670 | 13,250 | 629 | 598 | 178,711 | 126,761 |
| Brokerage costs | | 347 | 458 | 181 | 281 | 3,491 | 2,887 |
| Other expenses | | 257 | 125 | 34 | 29 | 2,821 | 1,960 |
| Total operating expenses | | 20,319 | 19,939 | 2,243 | 2,286 | 241,670 | 184,274 |
| Operating profit attributable to unitholders | | 13,281 | 22,362 | 7,185 | 4,939 | 104,848 | 244,305 |
| Distributions to unitholders | 4 | (4,421) | (8,882) | - | - | (25,014) | (44,469) |
| Change in net assets attributable to unitholders from operations | 6(a) | (8,860) | (13,480) | (7,185) | (4,939) | (79,834) | (199,836) |
| 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 INVESTMENTS FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2011**

| Note | ING Wholesale Tax Effective Income | | Aberdeen Wholesale Australian Fixed Income | | Colonial First State Wholesale Australian Bond | | |
|--------------------------------------------------------------------------------|---------------------------------------|----------------------|--------------------------------------------------|----------------------|------------------------------------------------------|----------------------|---------|
| | 30/06/2011 \$'000 | 30/06/2010 \$'000 | 30/06/2011 \$'000 | 30/06/2010 \$'000 | 30/06/2011 \$'000 | 30/06/2010 \$'000 | |
| Assets | | | | | | | |
| Cash and cash equivalents | 3,302 | 2,982 | 11,864 | 743 | 22,016 | 19,753 | |
| Trade and other receivables: | | | | | | | |
| - outstanding sales settlement | - | 151 | - | 2,989 | - | - | |
| - application monies | 76 | 110 | 1,246 | 121 | 199 | 569 | |
| - dividends | 566 | 530 | - | - | - | - | |
| - interests | 24 | 21 | 105 | 21 | 23 | 40 | |
| - others | 21 | 21 | 59 | 55 | 94 | 84 | |
| Financial assets held for trading | 5 | 72,528 | 70,526 | 319,127 | 307,419 | 725,960 | 676,718 |
| Total assets | | 76,517 | 74,341 | 332,401 | 311,348 | 748,292 | 697,164 |
| Liabilities | | | | | | | |
| Bank overdraft | - | - | 305 | 2,288 | - | - | |
| Trade and other payables: | | | | | | | |
| - outstanding purchase settlements | 75 | 329 | 9,172 | - | - | - | |
| - redemptions | 52 | 143 | 6 | 81 | 17 | 500 | |
| - others | - | 5 | 1 | 1 | - | 2 | |
| Distribution payable | 28 | 25 | 161 | 137 | 577 | 568 | |
| Fees due to Responsible Entity | 8(c) | 69 | 67 | 206 | 196 | 305 | 283 |
| Financial liabilities held for trading | 5 | 4 | 23 | 763 | 295 | 85 | 2,224 |
| Total liabilities (excluding net assets attributable to unitholders) | | 228 | 592 | 10,614 | 2,998 | 984 | 3,577 |
| Net assets attributable to unitholders - liability | 6(a) | 76,289 | 73,749 | 321,787 | 308,350 | 747,308 | 693,587 |
| Represented by: | | | | | | | |
| Fair value of outstanding units based on redemption value | | 76,288 | 73,770 | 321,910 | 308,500 | 747,679 | 693,274 |
| Adjustments arising from different unit pricing and AIFRS valuation principles | | (117) | (132) | (457) | (458) | (1,101) | (441) |
| Buy and sell spread | | 115 | 111 | 322 | 309 | 748 | 694 |
| Adjustment to period end accruals | | 3 | - | 12 | (1) | (18) | 60 |
| Net assets attributable to unitholders | | 76,289 | 73,749 | 321,787 | 308,350 | 747,308 | 693,587 |

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2011**

| | | ING Wholesale Diversified Fixed Interest | | Macquarie Wholesale Income Opportunities | | PM Capital Wholesale Enhanced Yield | | |
|--------------------------------------------------------------------------------|------|------------------------------------------------|----------------------|---------------------------------------------|----------------------|----------------------------------------|----------------------|---------|
| | Note | 30/06/2011 \$'000 | 30/06/2010 \$'000 | 30/06/2011 \$'000 | 30/06/2010 \$'000 | 30/06/2011 \$'000 | 30/06/2010 \$'000 | |
| Assets | | | | | | | | |
| Cash and cash equivalents | | 21,234 | 11,949 | 33,916 | 23,527 | 14,227 | 3,641 | |
| Trade and other receivables: | | | | | | | | |
| - outstanding sales settlement | | - | - | - | - | 745 | 370 | |
| - application monies | | 16 | 101 | 523 | 503 | 113 | 211 | |
| - dividends | | - | - | - | - | 64 | 11 | |
| - interests | | 132 | 61 | 243 | 43 | 74 | 11 | |
| - others | | 25 | 31 | 42 | 27 | 52 | 36 | |
| Financial assets held for trading | 5 | 95,118 | 116,117 | 185,697 | 132,247 | 185,226 | 171,400 | |
| Total assets | | 116,525 | 128,259 | 220,421 | 156,347 | 200,501 | 175,680 | |
| Liabilities | | | | | | | | |
| Bank overdraft | | 216 | 381 | - | - | - | - | |
| Trade and other payables: | | | | | | | | |
| - outstanding purchase settlements | | - | 498 | - | 1,993 | 13 | - | |
| - redemptions | | - | 15 | - | - | 23 | 94 | |
| - others | | - | 1 | - | 3 | - | 1 | |
| Distribution payable | | 12 | 6 | 49 | 4 | 147 | 144 | |
| Fees due to Responsible Entity | 8(c) | 79 | 84 | 149 | 104 | 127 | 111 | |
| Financial liabilities held for trading | 5 | 61 | 358 | 735 | 984 | 341 | 1,089 | |
| Total liabilities (excluding net assets attributable to unitholders) | | 368 | 1,343 | 933 | 3,088 | 651 | 1,439 | |
| Net assets attributable to unitholders - liability | | 6(a) | 116,157 | 126,916 | 219,488 | 153,259 | 199,850 | 174,241 |
| Represented by: | | | | | | | | |
| Fair value of outstanding units based on redemption value | | 116,199 | 127,005 | 219,689 | 153,569 | 199,927 | 174,290 | |
| Adjustments arising from different unit pricing and AIFRS valuation principles | | (217) | (313) | (532) | (443) | (286) | (239) | |
| Buy and sell spread | | 175 | 191 | 330 | 231 | 200 | 174 | |
| Adjustment to period end accruals | | - | 33 | 1 | (98) | 9 | 16 | |
| Net assets attributable to unitholders | | 116,157 | 126,916 | 219,488 | 153,259 | 199,850 | 174,241 | |

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2011**

| | | Schroder Wholesale Hybrid Securities | | Acadian Wholesale Geared Global Equity | | Colonial First State Wholesale Colliers Geared Global Property Securities | |
|--------------------------------------------------------------------------------|------|--------------------------------------|----------------------|----------------------------------------|----------------------|---------------------------------------------------------------------------|----------------------|
| | Note | 30/06/2011 \$'000 | 30/06/2010 \$'000 | 30/06/2011 \$'000 | 30/06/2010 \$'000 | 30/06/2011 \$'000 | 30/06/2010 \$'000 |
| Assets | | | | | | | |
| Cash and cash equivalents | | 13,124 | 21,995 | 791 | 138 | 1,006 | 1,496 |
| Trade and other receivables: | | | | | | | |
| - outstanding sales settlement | | 180 | 7,026 | - | - | 992 | 658 |
| - application monies | | 374 | 310 | 7 | 14 | 41 | 14 |
| - dividends | | 150 | 222 | 98 | 33 | 294 | 177 |
| - interests | | 325 | 281 | 1 | - | 2 | 2 |
| - others | | 54 | 72 | 23 | 9 | 26 | 19 |
| Financial assets held for trading | 5 | 189,732 | 266,258 | 59,233 | 22,283 | 74,583 | 42,382 |
| Total assets | | 203,939 | 296,164 | 60,153 | 22,477 | 76,944 | 44,748 |
| Liabilities | | | | | | | |
| Bank overdraft | | - | - | - | 11 | - | - |
| Trade and other payables: | | | | | | | |
| - outstanding purchase settlements | | - | 1,993 | - | - | 324 | 679 |
| - redemptions | | 12 | 40 | 7 | - | 1 | 648 |
| - interest on loans | | - | - | 100 | 36 | 470 | 216 |
| - others | | - | 3 | 2 | - | 1 | - |
| Distribution payable | | 143 | 111 | - | - | - | - |
| Fees due to Responsible Entity | 8(c) | 176 | 254 | 65 | 24 | 70 | 37 |
| Loans | 8(h) | - | - | 30,856 | 13,157 | 38,500 | 23,000 |
| Financial liabilities held for trading | 5 | 85 | 26 | - | - | 178 | 1,403 |
| Total liabilities (excluding net assets attributable to unitholders) | | 416 | 2,427 | 31,030 | 13,228 | 39,544 | 25,983 |
| Net assets attributable to unitholders - liability | | 203,523 | 293,737 | 29,123 | 9,249 | 37,400 | 18,765 |
| Represented by: | | | | | | | |
| Fair value of outstanding units based on redemption value | | 203,679 | 294,145 | 29,102 | 9,251 | 37,304 | 18,679 |
| Adjustments arising from different unit pricing and AIFRS valuation principles | | (565) | (1,008) | (55) | (44) | (93) | (48) |
| Buy and sell spread | | 408 | 589 | 85 | 51 | 191 | 141 |
| Adjustment to period end accruals | | 1 | 11 | (9) | (9) | (2) | (7) |
| Net assets attributable to unitholders | | 203,523 | 293,737 | 29,123 | 9,249 | 37,400 | 18,765 |

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2011**

| | | Colonial First State Wholesale Geared Australian Share - Core | | Colonial First State Wholesale Geared Global Share | | Colonial First State Wholesale Geared Share | | |
|--------------------------------------------------------------------------------|------|------------------------------------------------------------------------|----------------------|----------------------------------------------------------|----------------------|---------------------------------------------------|----------------------|-----------|
| | | 30/06/2011 \$'000 | 30/06/2010 \$'000 | 30/06/2011 \$'000 | 30/06/2010 \$'000 | 30/06/2011 \$'000 | 30/06/2010 \$'000 | |
| Note | | | | | | | | |
| Assets | | | | | | | | |
| Cash and cash equivalents | | 19,545 | 29,718 | 2,879 | 2,800 | 102,787 | 106,394 | |
| Trade and other receivables: | | | | | | | | |
| - outstanding sales settlement | | - | 5,210 | - | - | - | 63,456 | |
| - application monies | | 36 | 280 | 30 | 94 | 1,502 | 2,455 | |
| - dividends | | 2,445 | 2,508 | 96 | 128 | 40,386 | 31,502 | |
| - interests | | 66 | 34 | 7 | 6 | 398 | 383 | |
| - others | | 150 | 192 | 48 | 47 | 1,557 | 1,653 | |
| Financial assets held for trading | 5 | 376,001 | 426,878 | 120,651 | 110,945 | 4,869,502 | 4,990,026 | |
| Total assets | | 398,243 | 464,820 | 123,711 | 114,020 | 5,016,132 | 5,195,869 | |
| Liabilities | | | | | | | | |
| Trade and other payables: | | | | | | | | |
| - outstanding purchase settlements | | - | 741 | 249 | - | - | 47,507 | |
| - redemptions | | 48 | 103 | 127 | 179 | 1,396 | 1,340 | |
| - interest on loans | | 2,786 | 2,115 | 18 | 104 | 17,586 | 17,483 | |
| - others | | 2 | - | - | - | 1 | - | |
| Distribution payable | | 170 | 395 | - | - | 7,451 | 13,671 | |
| Fees due to Responsible Entity | 8(c) | 432 | 505 | 128 | 116 | 6,037 | 5,153 | |
| Loans | | 225,000 | 270,000 | 41,691 | 39,285 | 2,844,217 | 2,965,957 | |
| Financial liabilities held for trading | 5 | 129 | - | 1 | - | - | - | |
| Total liabilities (excluding net assets attributable to unitholders) | | 228,567 | 273,859 | 42,214 | 39,684 | 2,876,688 | 3,051,111 | |
| Net assets attributable to unitholders - liability | | 6(a) | 169,676 | 190,961 | 81,497 | 74,336 | 2,139,444 | 2,144,758 |
| Represented by: | | | | | | | | |
| Fair value of outstanding units based on redemption value | | 169,252 | 190,425 | 81,871 | 71,585 | 2,133,270 | 2,136,497 | |
| Adjustments arising from different unit pricing and AIFRS valuation principles | | (369) | (344) | (689) | 2,480 | (3,735) | (2,242) | |
| Buy and sell spread | | 782 | 918 | 312 | 287 | 9,855 | 10,444 | |
| Adjustment to period end accruals | | 11 | (38) | 3 | (16) | 54 | 59 | |
| Net assets attributable to unitholders | | | 169,676 | 190,961 | 81,497 | 74,336 | 2,139,444 | 2,144,758 |

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

| | ING Wholesale Tax Effective Income | | Aberdeen Wholesale Australian Fixed Income | | Colonial First State Wholesale Australian Bond | |
|-------------------------------------------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------------------|--------------------------------------|------------------------------------------------------|--------------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Total equity at the beginning of the financial period | - | - | - | - | - | - |
| Profit/(loss) for the period | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | - | - |
| Transactions with equity holders in their capacity as equity holders | - | - | - | - | - | - |
| Total equity at the end of the financial period | - | - | - | - | - | - |

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

| | ING Wholesale Diversified Fixed Interest | | Macquarie Wholesale Income Opportunities | | PM Capital Wholesale Enhanced Yield | |
|----------------------------------------------------------------------|------------------------------------------------|--------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Total equity at the beginning of the financial period | - | - | - | - | - | - |
| Profit/(loss) for the period | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | - | - |
| Transactions with equity holders in their capacity as equity holders | - | - | - | - | - | - |
| Total equity at the end of the financial period | - | - | - | - | - | - |

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

| | Schroder Wholesale Hybrid Securities | | Acadian Wholesale Geared Global Equity | | Colonial First State Wholesale Colliers Geared Global Property Securities | |
|----------------------------------------------------------------------|-----------------------------------------|--------------------------------------|-------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------|--------------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Total equity at the beginning of the financial period | - | - | - | - | - | - |
| Profit/(loss) for the period | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | - | - |
| Transactions with equity holders in their capacity as equity holders | - | - | - | - | - | - |
| Total equity at the end of the financial period | - | - | - | - | - | - |

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

| | Colonial First State Wholesale Geared Australian Share - Core | | Colonial First State Wholesale Geared Global Share | | Colonial First State Wholesale Geared Share | |
|----------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Total equity at the beginning of the financial period | - | - | - | - | - | - |
| Profit/(loss) for the period | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | - | - |
| Transactions with equity holders in their capacity as equity holders | - | - | - | - | - | - |
| Total equity at the end of the financial period | - | - | - | - | - | - |

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

**CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

| | ING Wholesale Tax Effective Income | Aberdeen Wholesale Australian Fixed Income | Colonial First State Wholesale Australian Bond |
|-----------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Note | 01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000 | 01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000 | 01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000 |
| Cash flows from operating activities | | | |
| Proceeds from sale of financial instruments held for trading | 25,854 | 37,132 | 453,146 |
| Payments for purchase of financial instruments held for trading | (24,799) | (44,872) | (349,580) |
| Interest received | 355 | 634 | 14,066 |
| Dividends received | 3,569 | 2,977 | 26 |
| Other income received | 10 | 26 | 6 |
| Responsible Entity fee paid | (774) | (771) | (1,778) |
| Other expenses paid | (9) | (9) | (6) |
| Payment for brokerage costs | (35) | (53) | (13) |
| Net cash from/(used in) operating activities | 4,171 | (4,936) | 17,503 |
| Cash flows from financing activities | | | |
| Receipts from issue of units | 9,271 | 12,479 | 73,774 |
| Payment for redemption of units | (12,997) | (11,664) | (77,744) |
| Distributions paid | (125) | (132) | (429) |
| Net cash (used in)/from financing activities | (3,851) | 683 | 40,594 |
| Net movement in cash and cash equivalents | 320 | (4,253) | 13,104 |
| Add opening cash and cash equivalents brought forward | 2,982 | 7,235 | (1,545) |
| Closing cash and cash equivalents carried forward | 3,302 | 2,982 | 11,559 |

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

**CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

| | | ING Wholesale Diversified Fixed Interest | | Macquarie Wholesale Income Opportunities | | PM Capital Wholesale Enhanced Yield | |
|-----------------------------------------------------------------|------|------------------------------------------------|--------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------|
| | Note | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Cash flows from operating activities | | | | | | | |
| Proceeds from sale of financial instruments held for trading | | 67,002 | 72,338 | 196,606 | 153,321 | 236,329 | 159,254 |
| Payments for purchase of financial instruments held for trading | | (45,755) | (89,934) | (247,388) | (271,788) | (248,596) | (201,718) |
| Interest received | | 6,905 | 5,765 | 10,104 | 3,329 | 10,220 | 6,008 |
| Dividends received | | 460 | 347 | - | - | 1,288 | 1,317 |
| Other income received | | 6 | 2 | - | - | - | - |
| Responsible Entity fee paid | | (993) | (894) | (1,286) | (565) | (2,513) | (1,135) |
| Interest paid | | - | - | - | - | - | - |
| Other expenses (paid)/refund | | (56) | (11) | (7) | (12) | (8) | 34 |
| Payment for brokerage costs | | (14) | (207) | (8) | (4) | (12) | (7) |
| Net cash from/(used in) operating activities | 7(a) | 27,555 | (12,594) | (41,979) | (115,719) | (3,292) | (36,247) |
| Cash flows from financing activities | | | | | | | |
| Receipts from issue of units | | 11,780 | 22,380 | 99,601 | 149,489 | 34,114 | 51,075 |
| Payment for redemption of units | | (29,874) | (16,532) | (47,113) | (11,927) | (19,796) | (19,918) |
| Distributions paid | | (21) | (8) | (117) | (27) | (440) | (238) |
| Net cash (used in)/from financing activities | | (18,115) | 5,840 | 52,371 | 137,535 | 13,878 | 30,919 |
| Net movement in cash and cash equivalents | | 9,440 | (6,754) | 10,392 | 21,816 | 10,586 | (5,328) |
| Effects of exchange rate changes | | 11 | (11) | (3) | 3 | - | - |
| Add opening cash and cash equivalents brought forward | | 11,567 | 18,333 | 23,527 | 1,708 | 3,641 | 8,969 |
| Closing cash and cash equivalents carried forward | | 21,018 | 11,568 | 33,916 | 23,527 | 14,227 | 3,641 |

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

**CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

| | Schroder Wholesale Hybrid Securities | Acadian Wholesale Geared Global Equity | Colonial First State Wholesale Colliers Geared Global Property Securities |
|-----------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Note | 01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000 | 01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000 | 01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000 |
| Cash flows from operating activities | | | |
| Proceeds from sale of financial instruments held for trading | 177,030 | 311,948 | 59,713 |
| Payments for purchase of financial instruments held for trading | (89,298) | (408,928) | (79,894) |
| Interest received | 9,651 | 8,073 | 46 |
| Dividends received | 4,734 | 4,833 | 1,770 |
| Other income received | 18 | 18 | - |
| Responsible Entity fee paid | (2,108) | (2,407) | (600) |
| Interest paid | - | - | (1,671) |
| Other expenses paid | (11) | (28) | (68) |
| Payment for brokerage costs | (25) | (13) | (79) |
| Net cash from/(used in) operating activities | 99,991 | (86,504) | (20,783) |
| | 7(a) | | |
| Cash flows from financing activities | | | |
| Receipts from issue of units | 28,719 | 133,604 | 18,822 |
| Payment for redemption of units | (137,335) | (36,188) | (14,029) |
| Distributions paid | (246) | (199) | - |
| Additional loan | - | - | 15,500 |
| Net cash (used in)/from financing activities | (108,862) | 97,217 | 20,293 |
| Net movement in cash and cash equivalents | (8,871) | 10,713 | (490) |
| Effects of exchange rate changes | - | - | 9 |
| Add opening cash and cash equivalents brought forward | 21,995 | 11,282 | 1,496 |
| Closing cash and cash equivalents carried forward | 13,124 | 21,995 | 1,006 |

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS FUNDS

**CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

| | Colonial First State Wholesale Geared Australian Share - Core | Colonial First State Wholesale Geared Global Share | Colonial First State Wholesale Geared Share |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------|
| Note | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 |
| Cash flows from operating activities | | | |
| Proceeds from sale of financial instruments held for trading | 383,362 | 179,743 | 120,376 |
| Payments for purchase of financial instruments held for trading | (310,197) | (266,399) | (226,420) |
| Interest received | 1,081 | 1,476 | 50 |
| Dividends received | 14,858 | 19,989 | 2,205 |
| Other income received | - | 10 | 55 |
| Responsible Entity fee paid | (5,051) | (6,059) | (1,365) |
| Interest paid | (13,999) | (12,200) | (715) |
| Other expenses paid | (271) | (140) | (57) |
| Payment for brokerage costs | (347) | (458) | (181) |
| Net cash from/(used in) operating activities | 69,436 | (84,038) | (2,315) |
| Cash flows from financing activities | | | |
| Receipts from issue of units | 21,570 | 43,001 | 14,497 |
| Payment for redemption of units | (55,776) | (52,496) | (14,509) |
| Distributions paid | (403) | (140) | - |
| Additional loan | (45,000) | 85,000 | 2,406 |
| Net cash (used in)/from financing activities | (79,609) | 75,365 | 8,080 |
| Net movement in cash and cash equivalents | (10,173) | (8,673) | 79 |
| Add opening cash and cash equivalents brought forward | 29,718 | 38,391 | 2,800 |
| Closing cash and cash equivalents carried forward | 19,545 | 29,718 | 2,800 |

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 26 August 2011.

The current reporting period for the financial report is from 1 July 2010 to 30 June 2011. The comparative reporting period is from 1 July 2009 to 30 June 2010.

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

(b) Statement of Compliance

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

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

Classification

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) 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 Sheet. Upon expiry of the note, if it is converted to shares, the fair value is recognised as listed equity.

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.

(d) 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 and 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 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.

(e) Cash and cash equivalents

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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.

(g) 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.

(h) 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.

(i) Distributions

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

(j) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option and are classified as financial liabilities as the funds are required to distribute their taxable income. The units can be put back to the Funds 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 Funds.

(k) Unit Prices

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) 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.

(m) 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.

(n) 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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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.

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

The Funds do not isolate that portion of gains or losses on securities and derivative financial instruments (excluding Forward Currency Contracts) 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.

(q) Loans

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

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

Interest expenses are recognised in the Statements of Comprehensive Income on an accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 reporting periods. The impact of these new standards and interpretations is set out below:

- AASB 9 *Financial Instruments* and AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* (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 2013. 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.

- Revised AASB 124 *Related Party Disclosures* and AASB 2009-12 *Amendments to Australian Accounting Standards* (effective from 1 January 2011)

In December 2009, the AASB issued a revised AASB 124 *Related Party Disclosures*. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Funds will apply the amended standard from 1 July 2011. The amendments will not have any effect on the Funds' financial statements.

- AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* (effective for annual reporting periods beginning on or after 1 July 2011)

In November 2010, the AASB issued AASB 2010-6 *Disclosures on Transfers of Financial Assets* which amends AASB 1 *First-time Adoption of Australian Accounting Standards* and AASB 7 *Financial Instruments: Disclosures* to introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties. The amendments will not have any impact on the Funds' disclosures. The Funds intend to apply the amendment from 1 July 2011.

- Amendments to AASB 2010-4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* (effective for annual reporting periods beginning on or after 1 July 2010 / 1 January 2011)

In June 2010, the AASB made a number of amendments to Australian Accounting Standards as a result of the IASB's annual improvements project. Management does not expect that any adjustments will be necessary as a result of applying the revised rules.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Comparatives

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

(t) Hedge Accounting

The Fund listed in Note 14 documents at the inception of the Fair Value Hedge, the relationship between hedging instruments and hedged items, as well as its financial risk management objective and strategy for undertaking Fair Value Hedge accounting.

On an ongoing basis the Fund documents its assessments, of whether the hedging instruments that are used in Fair Value Hedging 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 gains or losses relating to the over hedging portion of the hedging instruments will be recognised immediately in the Statement of Comprehensive Income as net foreign exchange gains or losses and will not be designated in the hedging relationship.

The gains or losses relating to both effective and ineffective portions are recognised in the Statement of Comprehensive Income as changes in fair value of financial instruments held for trading and net foreign exchange gain/loss respectively.

Detailed disclosures on Fair Value Hedge is presented in Note 14.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

2. AUDITOR'S REMUNERATION

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

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

| | ING Wholesale Tax Effective Income | | Aberdeen Wholesale Australian Fixed Income | | Colonial First State Wholesale Australian Bond | |
|------------------------------|---------------------------------------|--------------------------------------|--------------------------------------------------|--------------------------------------|------------------------------------------------------|--------------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Cash and cash equivalents | 85 | 192 | 240 | 244 | 1,431 | 482 |
| Money market securities | - | - | 4,504 | 757 | 357 | 20 |
| Fixed interest securities | 272 | 351 | 13,016 | 13,666 | 39,805 | 37,948 |
| Interest rate swaps | - | - | 150 | (599) | 958 | 1,487 |
| Total Interest Income | 357 | 543 | 17,910 | 14,068 | 42,551 | 39,937 |

| | ING Wholesale Diversified Fixed Interest | | Macquarie Wholesale Income Opportunities | | PM Capital Wholesale Enhanced Yield | |
|------------------------------|------------------------------------------------|--------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Cash and cash equivalents | 615 | 875 | 1,244 | 298 | 273 | 36 |
| Money market securities | 2,182 | 217 | 5,743 | 811 | 4,761 | 1,122 |
| Fixed interest securities | 4,065 | 4,784 | 3,651 | 3,126 | 4,702 | 5,574 |
| Interest rate swaps | 50 | - | 338 | (122) | 482 | (190) |
| Total Interest Income | 6,912 | 5,876 | 10,976 | 4,113 | 10,218 | 6,542 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

3. INTEREST INCOME (continued)

| | Schroder Wholesale Hybrid Securities | | Acadian Wholesale Geared Global Equity | | Colonial First State Wholesale Colliers Geared Global Property Securities | |
|------------------------------|--------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------|---------------------------------------------------------------------------|-----------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Cash and cash equivalents | 663 | 630 | 20 | 4 | 46 | 20 |
| Money market securities | 3,620 | 1,412 | - | - | - | - |
| Fixed interest securities | 5,426 | 6,668 | - | - | - | - |
| Total Interest Income | 9,709 | 8,710 | 20 | 4 | 46 | 20 |

| | Colonial First State Wholesale Geared Australian Share - Core | | Colonial First State Wholesale Geared Global Share | | Colonial First State Wholesale Geared Share | |
|------------------------------|---------------------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------------------------------|---------------------------------------------|-----------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Cash and cash equivalents | 1,113 | 1,342 | 52 | 85 | 4,744 | 3,754 |
| Total Interest Income | 1,113 | 1,342 | 52 | 85 | 4,744 | 3,754 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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 year which had not been paid at balance date.

Quarterly and half-yearly distributing Funds:

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

| Period ended: | ING Wholesale Tax Effective Income | | | | Aberdeen Wholesale Australian Fixed Income | | | |
|-------------------------------------|------------------------------------|--------------|-------------------------|--------------|--------------------------------------------|---------------|-------------------------|---------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | cpu | \$'000 | cpu | \$'000 | cpu | \$'000 | cpu | \$'000 |
| - 30 September | 0.90 | 832 | 0.70 | 645 | 1.20 | 3,793 | 1.00 | 2,452 |
| - 31 December | 0.90 | 837 | 0.50 | 465 | 1.50 | 4,647 | 1.10 | 2,683 |
| - 31 March | 1.00 | 920 | 1.10 | 1,043 | 1.30 | 3,713 | 0.90 | 2,190 |
| - 30 June | 0.88 | 820 | 0.67 | 629 | 1.93 | 5,935 | 1.88 | 5,535 |
| Distributions to unitholders | | 3,409 | | 2,782 | | 18,088 | | 12,860 |

| Period ended: | Colonial First State Wholesale Australian Bond | | | | ING Wholesale Diversified Fixed Interest | | | |
|-------------------------------------|------------------------------------------------|---------------|-------------------------|---------------|------------------------------------------|--------------|-------------------------|--------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | cpu | \$'000 | cpu | \$'000 | cpu | \$'000 | cpu | \$'000 |
| - 30 September | 0.70 | 4,338 | 0.70 | 3,446 | 1.10 | 1,376 | 0.60 | 695 |
| - 31 December | 1.80 | 11,359 | 1.80 | 11,418 | 1.10 | 1,341 | 0.50 | 573 |
| - 31 March | 1.80 | 12,290 | 1.40 | 8,841 | 1.50 | 1,699 | 1.40 | 1,691 |
| - 30 June | 1.69 | 11,469 | 1.79 | 11,282 | 2.35 | 2,602 | 1.66 | 2,024 |
| Distributions to unitholders | | 39,456 | | 34,987 | | 7,018 | | 4,983 |

| Period ended: | PM Capital Wholesale Enhanced Yield | | | |
|-------------------------------------|-------------------------------------|---------------|-------------------------|--------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | cpu | \$'000 | cpu | \$'000 |
| - 30 September | 1.20 | 2,163 | 0.90 | 1,365 |
| - 31 December | 1.20 | 2,231 | 0.80 | 1,288 |
| - 31 March | 1.70 | 3,269 | 1.20 | 1,985 |
| - 30 June | 1.89 | 3,726 | 2.03 | 3,499 |
| Distributions to unitholders | | 11,389 | | 8,137 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

| Period ended: | Schroder Wholesale Hybrid Securities | | | | Acadian Wholesale Geared Global Equity | | | |
|-------------------------------------|--------------------------------------|--------------|-------------------------|--------------|----------------------------------------|----------|-------------------------|----------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | cpu | \$'000 | cpu | \$'000 | cpu | \$'000 | cpu | \$'000 |
| - 30 September | - | - | 0.15 | 360 | n/a | n/a | n/a | n/a |
| - 31 December | 1.00 | 1,965 | 0.40 | 1,096 | - | - | - | - |
| - 31 March | 1.20 | 2,411 | 1.00 | 2,751 | n/a | n/a | n/a | n/a |
| - 30 June | 2.32 | 4,739 | 1.70 | 5,258 | - | - | - | - |
| Distributions to unitholders | | 9,115 | | 9,465 | | - | | - |

| Period ended: | Colonial First State Wholesale Colliers Geared Global Property | | | | Colonial First State Wholesale Geared Australian Share - Core | | | |
|-------------------------------------|----------------------------------------------------------------|----------|-------------------------|----------|---------------------------------------------------------------|--------------|-------------------------|--------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | cpu | \$'000 | cpu | \$'000 | cpu | \$'000 | cpu | \$'000 |
| - 30 September | n/a | n/a | n/a | n/a | - | - | - | - |
| - 31 December | - | - | - | - | - | - | - | - |
| - 31 March | n/a | n/a | n/a | n/a | - | - | - | - |
| - 30 June | - | - | - | - | 1.83 | 4,421 | 3.19 | 8,882 |
| Distributions to unitholders | | - | | - | | 4,421 | | 8,882 |

| Period ended: | Colonial First State Wholesale Geared Global Share | | | | Colonial First State Wholesale Geared Share | | | |
|-------------------------------------|----------------------------------------------------|----------|-------------------------|----------|---------------------------------------------|---------------|-------------------------|---------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | cpu | \$'000 | cpu | \$'000 | cpu | \$'000 | cpu | \$'000 |
| - 30 September | n/a | n/a | n/a | n/a | - | - | - | - |
| - 31 December | - | - | - | - | - | - | - | - |
| - 31 March | n/a | n/a | n/a | n/a | - | - | - | - |
| - 30 June | - | - | - | - | 3.32 | 25,014 | 5.73 | 44,469 |
| Distributions to unitholders | | - | | - | | 25,014 | | 44,469 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

| Period ended: | Macquarie Wholesale Income Opportunities | | | |
|-------------------------------------|------------------------------------------|---------------|-------------------------|--------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | cpu | \$'000 | cpu | \$'000 |
| - 31 July | 0.30 | 440 | - | - |
| - 31 August | 0.50 | 762 | - | - |
| - 30 September | 0.40 | 543 | 0.30 | 123 |
| - 31 October | 0.30 | 429 | - | - |
| - 30 November | 0.30 | 405 | - | - |
| - 31 December | 0.30 | 418 | 0.40 | 328 |
| - 31 January | 0.40 | 582 | - | - |
| - 28 February | 0.60 | 931 | - | - |
| - 31 March | 0.60 | 981 | 1.60 | 1,502 |
| - 30 April | 0.80 | 1,408 | 0.20 | 199 |
| - 31 May | 1.00 | 1,837 | 0.80 | 1,081 |
| - 30 June | 1.53 | 3,009 | 0.33 | 469 |
| Distributions to unitholders | | 11,745 | | 3,702 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. The ING Wholesale Diversified Fixed Interest Fund holds Level 3 classified money market securities. The valuations for these money market securities are provided by the external fund manager. The fund managers price these securities using broker quotes or feeds from financial market data vendors such as Reuters or Markit.

The various methods adopted in determining the fair value of the Funds' financial instruments are further explained in Note 1.

The tables below present the Funds' financial instruments recorded at fair value according to the fair value hierarchy.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | ING Wholesale Tax Effective Income | | | |
|--------------------------------------|------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 51,852 | 51,034 | 818 | - |
| - International stock exchanges | 265 | 265 | - | - |
| Listed Property Trust | | | | |
| - Australian stock exchange | 17,146 | 17,146 | - | - |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 3,264 | 2,664 | 600 | - |
| International Derivatives | | | | |
| - Currency Contracts | 1 | - | 1 | - |
| Total Assets Held for Trading | 72,528 | 71,109 | 1,419 | - |

| Financial Liabilities Held for Trading: | ING Wholesale Tax Effective Income | | | |
|-------------------------------------------|------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives | | | | |
| - Options | 4 | - | 4 | - |
| Total Liabilities Held for Trading | 4 | - | 4 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | ING Wholesale Tax Effective Income | | | |
|--------------------------------------|------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 49,604 | 49,604 | - | - |
| - International stock exchanges | 787 | 787 | - | - |
| Listed Property Trust | | | | |
| - Australian stock exchange | 16,981 | 16,981 | - | - |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 3,150 | 2,511 | 639 | - |
| International Derivatives | | | | |
| - Currency Contracts | 4 | - | 4 | - |
| Total Assets Held for Trading | 70,526 | 69,883 | 643 | - |

| Financial Liabilities Held for Trading: | ING Wholesale Tax Effective Income | | | |
|-------------------------------------------|------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives | | | | |
| - Options | 4 | - | 4 | - |
| International Derivatives | | | | |
| - Currency Contracts | 19 | - | 19 | - |
| Total Liabilities Held for Trading | 23 | - | 23 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Aberdeen Wholesale Australian Fixed Income | | | |
|--------------------------------------|--------------------------------------------|----------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Money Market Securities | | | | |
| - Australian Money Market | 95,862 | - | 95,862 | - |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 221,661 | - | 221,661 | - |
| - International Fixed Interest | 1,214 | - | 1,214 | - |
| Australian Derivatives | | | | |
| - Futures | 203 | 203 | - | - |
| International Derivatives | | | | |
| - Futures | 6 | 6 | - | - |
| - Swaps | 181 | - | 181 | - |
| Total Assets Held for Trading | 319,127 | 209 | 318,918 | - |

| Financial Liabilities Held for Trading: | Aberdeen Wholesale Australian Fixed Income | | | |
|-------------------------------------------|--------------------------------------------|----------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives | | | | |
| - Futures | 192 | 192 | - | - |
| - Swaps | 474 | - | 474 | - |
| International Derivatives | | | | |
| - Futures | 81 | 81 | - | - |
| - Swaps | 16 | - | 16 | - |
| Total Liabilities Held for Trading | 763 | 273 | 490 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

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

| Financial Assets Held for Trading: | Aberdeen Wholesale Australian Fixed Income | | | |
|--------------------------------------|--------------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Money Market Securities | | | | |
| - Australian Money Market | 103,808 | - | 103,808 | - |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 202,659 | - | 202,659 | - |
| Australian Derivatives | | | | |
| - Futures | 894 | 894 | - | - |
| - Swaps | 58 | - | 58 | - |
| Total Assets Held for Trading | 307,419 | 894 | 306,525 | - |

| Financial Liabilities Held for Trading: | Aberdeen Wholesale Australian Fixed Income | | | |
|-------------------------------------------|--------------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives | | | | |
| - Futures | 56 | 56 | - | - |
| - Swaps | 239 | - | 239 | - |
| Total Liabilities Held for Trading | 295 | 56 | 239 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Colonial First State Wholesale Australian Bond | | | |
|--------------------------------------|------------------------------------------------|----------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Money Market Securities | | | | |
| - Australian Money Market | 8,632 | - | 8,632 | - |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 716,173 | - | 716,173 | - |
| Australian Derivatives | | | | |
| - Futures | 380 | 380 | - | - |
| - Swaps | 775 | - | 775 | - |
| Total Assets Held for Trading | 725,960 | 380 | 725,580 | - |

| Financial Liabilities Held for Trading: | Colonial First State Wholesale Australian Bond | | | |
|-------------------------------------------|------------------------------------------------|----------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives | | | | |
| - Futures | 85 | 85 | - | - |
| Total Liabilities Held for Trading | 85 | 85 | - | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Colonial First State Wholesale Australian Bond | | | |
|-----------------------------------------------------------------|------------------------------------------------|----------------|----------------|----------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Money Market Securities - Australian Money Market | 11,079 | - | 11,079 | - |
| Fixed Interest Securities - Australian Fixed Interest | 663,791 | - | 663,791 | - |
| Australian Derivatives - Swaps | 1,848 | - | 1,848 | - |
| Total Assets Held for Trading | 676,718 | - | 676,718 | - |

| Financial Liabilities Held for Trading: | Colonial First State Wholesale Australian Bond | | | |
|--------------------------------------------|------------------------------------------------|----------------|----------------|----------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives - Futures | 2,224 | 2,224 | - | - |
| Total Liabilities Held for Trading | 2,224 | 2,224 | - | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | ING Wholesale Diversified Fixed Interest | | | |
|--------------------------------------|------------------------------------------|----------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 6,130 | 6,130 | - | - |
| Money Market Securities | | | | |
| - Australian Money Market | 32,096 | - | 31,808 | 288 |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 56,024 | 4,960 | 51,064 | - |
| - International Fixed Interest | 484 | - | 484 | - |
| Australian Derivatives | | | | |
| - Futures | 125 | 125 | - | - |
| International Derivatives | | | | |
| - Futures | 212 | 212 | - | - |
| - Swaps | 47 | - | 47 | - |
| Total Assets Held for Trading | 95,118 | 11,427 | 83,403 | 288 |

| Financial Liabilities Held for Trading: | ING Wholesale Diversified Fixed Interest | | | |
|-------------------------------------------|------------------------------------------|----------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives | | | | |
| - Futures | 41 | 41 | - | - |
| International Derivatives | | | | |
| - Futures | 20 | 20 | - | - |
| Total Liabilities Held for Trading | 61 | 61 | - | - |

The following table presents the movement in Level 3 instruments for the reporting period ended 30 June 2011:

| | Total \$'000 |
|-----------------------------------------------|--------------|
| Opening balance as at 1 July | 384 |
| Gains and losses recognised in profit or loss | (95) |
| Purchases | 477 |
| Sales | (478) |
| Closing balance as at 30 June | 288 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | ING Wholesale Diversified Fixed Interest | | | |
|--------------------------------------|------------------------------------------|----------------|----------------|----------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 6,139 | 6,139 | - | - |
| Money Market Securities | | | | |
| - Australian Money Market | 51,074 | - | 50,690 | 384 |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 57,869 | 4,805 | 53,064 | - |
| Australian Derivatives | | | | |
| - Futures | 885 | 885 | - | - |
| International Derivatives | | | | |
| - Futures | 150 | 150 | - | - |
| Total Assets Held for Trading | 116,117 | 11,979 | 103,754 | 384 |

| Financial Liabilities Held for Trading: | ING Wholesale Diversified Fixed Interest | | | |
|-------------------------------------------|------------------------------------------|----------------|----------------|----------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| International Derivatives | | | | |
| - Futures | 358 | 358 | - | - |
| Total Liabilities Held for Trading | 358 | 358 | - | - |

The following table presents the movement in Level 3 instruments for the reporting period ended 30 June 2010:

| | Total \$'000 |
|-----------------------------------------------|--------------|
| Opening balance as at 1 July | 476 |
| Gains and losses recognised in profit or loss | (72) |
| Sales | (20) |
| Closing balance as at 30 June | 384 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Macquarie Wholesale Income Opportunities | | | |
|--------------------------------------|------------------------------------------|----------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Money Market Securities | | | | |
| - Australian Money Market | 121,227 | - | 121,227 | - |
| - International Money Market | 6,003 | - | 6,003 | - |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 57,973 | - | 57,973 | - |
| Australian Derivatives | | | | |
| - Futures | 34 | - | 34 | - |
| - Swaps | 45 | - | 45 | - |
| International Derivatives | | | | |
| - Currency Contracts | 101 | - | 101 | - |
| - Swaps | 314 | - | 314 | - |
| Total Assets Held for Trading | 185,697 | - | 185,697 | - |

| Financial Liabilities Held for Trading: | Macquarie Wholesale Income Opportunities | | | |
|-------------------------------------------|------------------------------------------|----------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives | | | | |
| - Futures | 63 | 63 | - | - |
| - Swaps | 571 | - | 571 | - |
| International Derivatives | | | | |
| - Futures | 25 | 25 | - | - |
| - Swaps | 76 | - | 76 | - |
| Total Liabilities Held for Trading | 735 | 88 | 647 | - |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Macquarie Wholesale Income Opportunities | | | |
|--------------------------------------|------------------------------------------|----------------|----------------|----------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Money Market Securities | | | | |
| - Australian Money Market | 94,900 | - | 94,900 | - |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 37,059 | - | 37,059 | - |
| Australian Derivatives | | | | |
| - Futures | 3 | 3 | - | - |
| - Swaps | 11 | - | 11 | - |
| International Derivatives | | | | |
| - Swaps | 274 | - | 274 | - |
| Total Assets Held for Trading | 132,247 | 3 | 132,244 | - |

| Financial Liabilities Held for Trading: | Macquarie Wholesale Income Opportunities | | | |
|-------------------------------------------|------------------------------------------|----------------|----------------|----------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives | | | | |
| - Futures | 213 | 213 | - | - |
| - Swaps | 517 | - | 517 | - |
| International Derivatives | | | | |
| - Swaps | 254 | - | 254 | - |
| Total Liabilities Held for Trading | 984 | 213 | 771 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | PM Capital Wholesale Enhanced Yield | | | |
|--------------------------------------|-------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 14,025 | 7,755 | 6,270 | - |
| - International stock exchanges | 339 | 339 | - | - |
| Money Market Securities | | | | |
| - Australian Money Market | 114,542 | - | 114,542 | - |
| - International Money Market | 1,390 | - | 1,390 | - |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 38,575 | 12,500 | 26,075 | - |
| - International Fixed Interest | 14,304 | - | 14,304 | - |
| International Derivatives | | | | |
| - Futures | 8 | 8 | - | - |
| - Currency Contracts | 32 | - | 32 | - |
| - Swaps | 2,011 | - | 2,011 | - |
| Total Assets Held for Trading | 185,226 | 20,602 | 164,624 | - |

| Financial Liabilities Held for Trading: | PM Capital Wholesale Enhanced Yield | | | |
|-------------------------------------------|-------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives | | | | |
| - Swaps | 341 | - | 341 | - |
| Total Liabilities Held for Trading | 341 | - | 341 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | PM Capital Wholesale Enhanced Yield | | | |
|--------------------------------------|-------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 17,326 | 17,326 | - | - |
| - International stock exchanges | 7,889 | 7,889 | - | - |
| Money Market Securities | | | | |
| - Australian Money Market | 84,306 | - | 84,306 | - |
| - International Money Market | 6,284 | - | 6,284 | - |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 45,957 | 9,002 | 36,955 | - |
| - International Fixed Interest | 9,569 | - | 9,569 | - |
| Australian Derivatives | | | | |
| - Swaps | 2 | - | 2 | - |
| International Derivatives | | | | |
| - Currency Contracts | 67 | - | 67 | - |
| Total Assets Held for Trading | 171,400 | 34,217 | 137,183 | - |

| Financial Liabilities Held for Trading: | PM Capital Wholesale Enhanced Yield | | | |
|-------------------------------------------|-------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives | | | | |
| - Options | 38 | - | 38 | - |
| - Swaps | 250 | - | 250 | - |
| International Derivatives | | | | |
| - Currency Contracts | 77 | - | 77 | - |
| - Swaps | 724 | - | 724 | - |
| Total Liabilities Held for Trading | 1,089 | - | 1,089 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Schroder Wholesale Hybrid Securities | | | |
|--------------------------------------|--------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 51,948 | 50,381 | 1,567 | - |
| Listed Property Trust | | | | |
| - Australian stock exchange | 7,095 | 7,095 | - | - |
| Money Market Securities | | | | |
| - Australian Money Market | 53,614 | - | 53,611 | - |
| - International Money Market | 2,750 | - | 2,750 | - |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 64,623 | 19,865 | 44,758 | - |
| - International Fixed Interest | 9,674 | - | 9,674 | - |
| International Derivatives | | | | |
| - Currency Contracts | 28 | - | 28 | - |
| Total Assets Held for Trading | 189,732 | 77,341 | 112,388 | - |

| Financial Liabilities Held for Trading: | Schroder Wholesale Hybrid Securities | | | |
|-------------------------------------------|--------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| International Derivatives | | | | |
| - Currency Contracts | 85 | - | 85 | - |
| Total Liabilities Held for Trading | 85 | - | 85 | - |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Schroder Wholesale Hybrid Securities | | | |
|--------------------------------------|--------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 64,918 | 64,918 | - | - |
| - International stock exchanges | 7,858 | 7,858 | - | - |
| Listed Property Trust | | | | |
| - Australian stock exchange | 6,384 | 6,384 | - | - |
| Money Market Securities | | | | |
| - Australian Money Market | 120,048 | - | 120,048 | - |
| - International Money Market | 1,347 | - | 1,347 | - |
| Fixed Interest Securities | | | | |
| - Australian Fixed Interest | 63,665 | 33,374 | 30,291 | - |
| - International Fixed Interest | 2,025 | - | 2,025 | - |
| International Derivatives | | | | |
| - Currency Contracts | 13 | - | 13 | - |
| Total Assets Held for Trading | 266,258 | 112,534 | 153,724 | - |

| Financial Liabilities Held for Trading: | Schroder Wholesale Hybrid Securities | | | |
|-------------------------------------------|--------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| International Derivatives | | | | |
| - Currency Contracts | 26 | - | 26 | - |
| Total Liabilities Held for Trading | 26 | - | 26 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Acadian Wholesale Geared Global Equity | | | |
|--------------------------------------|----------------------------------------|----------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| | | | | |
| Listed Equities | | | | |
| - International stock exchanges | 59,233 | 59,184 | 49 | - |
| Total Assets Held for Trading | 59,233 | 59,184 | 49 | - |

| Financial Assets Held for Trading: | Acadian Wholesale Geared Global Equity | | | |
|--------------------------------------|----------------------------------------|----------------|----------------|----------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| | | | | |
| Listed Equities | | | | |
| - International stock exchanges | 22,283 | 22,274 | 9 | - |
| Total Assets Held for Trading | 22,283 | 22,274 | 9 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Colonial First State Wholesale Colliers Geared Global Property Securities | | | |
|--------------------------------------|---------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 3,500 | 3,500 | - | - |
| - International stock exchanges | 67,036 | 67,036 | - | - |
| Listed Property Trust | | | | |
| - Australian stock exchange | 3,374 | 3,374 | - | - |
| International Derivatives | | | | |
| - Currency Contracts | 672 | - | 672 | - |
| - Others | 1 | - | 1 | - |
| Total Assets Held for Trading | 74,583 | 73,910 | 673 | - |

| Financial Liabilities Held for Trading: | Colonial First State Wholesale Colliers Geared Global Property Securities | | | |
|-------------------------------------------|---------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| International Derivatives | | | | |
| - Currency Contracts | 177 | - | 177 | - |
| - Others | 1 | - | 1 | - |
| Total Liabilities Held for Trading | 178 | - | 178 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Colonial First State Wholesale Colliers Geared Global Property Securities | | | |
|--------------------------------------|---------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 1,118 | 1,118 | - | - |
| - International stock exchanges | 36,556 | 36,556 | - | - |
| Listed Property Trust | | | | |
| - Australian stock exchange | 4,248 | 4,248 | - | - |
| International Derivatives | | | | |
| - Currency Contracts | 460 | - | 460 | - |
| Total Assets Held for Trading | 42,382 | 41,922 | 460 | - |

| Financial Liabilities Held for Trading: | Colonial First State Wholesale Colliers Geared Global Property Securities | | | |
|-------------------------------------------|---------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| International Derivatives | | | | |
| - Currency Contracts | 1,403 | - | 1,403 | - |
| Total Liabilities Held for Trading | 1,403 | - | 1,403 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Colonial First State Wholesale Geared Australian Share - Core | | | |
|--------------------------------------|------------------------------------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 351,161 | 351,161 | - | - |
| - International stock exchanges | 14,792 | 14,792 | - | - |
| Listed Property Trust | | | | |
| - Australian stock exchange | 10,048 | 10,048 | - | - |
| Total Assets Held for Trading | 376,001 | 376,001 | - | - |

| Financial Liabilities Held for Trading: | Colonial First State Wholesale Geared Australian Share - Core | | | |
|-------------------------------------------|------------------------------------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Australian Derivatives | | | | |
| - Futures | 129 | 129 | - | - |
| Total Liabilities Held for Trading | 129 | 129 | - | - |

| Financial Assets Held for Trading: | Colonial First State Wholesale Geared Australian Share - Core | | | |
|--------------------------------------|------------------------------------------------------------------|-------------------|-------------------|-------------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 385,581 | 385,581 | - | - |
| - International stock exchanges | 22,865 | 22,865 | - | - |
| Listed Property Trust | | | | |
| - Australian stock exchange | 18,432 | 18,432 | - | - |
| Total Assets Held for Trading | 426,878 | 426,878 | - | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Colonial First State Wholesale Geared Global Share | | | |
|--------------------------------------|----------------------------------------------------|----------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - International stock exchanges | 120,651 | 120,651 | - | - |
| Total Assets Held for Trading | 120,651 | 120,651 | - | - |

| Financial Liabilities Held for Trading: | Colonial First State Wholesale Geared Global Share | | | |
|-------------------------------------------|----------------------------------------------------|----------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| International Derivatives | | | | |
| - Others | 1 | - | 1 | - |
| Total Liabilities Held for Trading | 1 | - | 1 | - |

| Financial Assets Held for Trading: | Colonial First State Wholesale Geared Global Share | | | |
|--------------------------------------|----------------------------------------------------|----------------|----------------|----------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - International stock exchanges | 110,938 | 110,938 | - | - |
| International Derivatives | | | | |
| - Warrants | 7 | 7 | - | - |
| Total Assets Held for Trading | 110,945 | 110,945 | - | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

| Financial Assets Held for Trading: | Colonial First State Wholesale Geared Share | | | |
|--------------------------------------|---------------------------------------------|------------------|----------------|----------------|
| | 30/06/2011 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 4,322,315 | 4,322,315 | - | - |
| - International stock exchanges | 344,114 | 344,114 | - | - |
| Listed Property Trust | | | | |
| - Australian stock exchange | 39,947 | 39,947 | - | - |
| Managed Investment Schemes | | | | |
| - Related Managed Investment Schemes | 163,126 | 163,126 | - | - |
| Total Assets Held for Trading | 4,869,502 | 4,869,502 | - | - |

| Financial Assets Held for Trading: | Colonial First State Wholesale Geared Share | | | |
|--------------------------------------|---------------------------------------------|------------------|----------------|----------------|
| | 30/06/2010 | | | |
| | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Listed Equities | | | | |
| - Australian stock exchange | 4,584,903 | 4,584,903 | - | - |
| - International stock exchanges | 261,293 | 261,293 | - | - |
| Listed Property Trust | | | | |
| - Australian stock exchange | 68,588 | 68,588 | - | - |
| Managed Investment Schemes | | | | |
| - Related Managed Investment Schemes | 75,242 | 75,242 | - | - |
| Total Assets Held for Trading | 4,990,026 | 4,990,026 | - | - |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

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 during the period were as follows:

| | ING Wholesale Tax Effective Income | | | |
|------------------------------------------------------------------|-------------------------------------------|---------------|--------------------------------|---------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 94,621 | 73,749 | 90,352 | 65,941 |
| Applications | 11,168 | 9,237 | 15,462 | 12,564 |
| Redemptions | (15,634) | (12,906) | (14,455) | (11,761) |
| Units issued upon reinvestment of distributions | 3,989 | 3,281 | 3,262 | 2,669 |
| Change in net assets attributable to unitholders from operations | | 2,928 | | 4,336 |
| Closing Balance | 94,144 | 76,289 | 94,621 | 73,749 |

| | Aberdeen Wholesale Australian Fixed Income | | | |
|------------------------------------------------------------------|---------------------------------------------------|----------------|--------------------------------|----------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 299,658 | 308,350 | 247,636 | 244,538 |
| Applications | 72,088 | 74,898 | 85,325 | 87,179 |
| Redemptions | (75,805) | (77,669) | (45,637) | (46,183) |
| Units issued upon reinvestment of distributions | 17,184 | 17,635 | 12,334 | 12,535 |
| Change in net assets attributable to unitholders from operations | | (1,427) | | 10,281 |
| Closing Balance | 313,125 | 321,787 | 299,658 | 308,350 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

| | Colonial First State Wholesale Australian Bond | | | |
|------------------------------------------------------------------|------------------------------------------------|----------------|-------------------------|----------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 640,202 | 693,587 | 554,287 | 584,751 |
| Applications | 181,311 | 197,867 | 241,442 | 259,050 |
| Redemptions | (167,430) | (181,841) | (186,435) | (199,787) |
| Units issued upon reinvestment of distributions | 34,635 | 37,450 | 30,908 | 33,128 |
| Change in net assets attributable to unitholders from operations | | 245 | | 16,445 |
| Closing Balance | 688,718 | 747,308 | 640,202 | 693,587 |

| | ING Wholesale Diversified Fixed Interest | | | |
|------------------------------------------------------------------|------------------------------------------|----------------|-------------------------|----------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 123,964 | 126,916 | 113,210 | 112,652 |
| Applications | 11,287 | 11,695 | 22,072 | 22,481 |
| Redemptions | (28,855) | (29,860) | (16,204) | (16,539) |
| Units issued upon reinvestment of distributions | 6,808 | 6,992 | 4,886 | 4,970 |
| Change in net assets attributable to unitholders from operations | | 414 | | 3,352 |
| Closing Balance | 113,204 | 116,157 | 123,964 | 126,916 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

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

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

| | Macquarie Wholesale Income Opportunities | | | |
|------------------------------------------------------------------|------------------------------------------|----------------|-------------------------|----------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 142,431 | 153,259 | 9,870 | 10,041 |
| Applications | 89,499 | 99,623 | 140,662 | 149,957 |
| Redemptions | (43,027) | (47,114) | (11,506) | (11,924) |
| Units issued upon reinvestment of distributions | 10,458 | 11,583 | 3,405 | 3,671 |
| Change in net assets attributable to unitholders from operations | | 2,137 | | 1,514 |
| Closing Balance | 199,361 | 219,488 | 142,431 | 153,259 |

| | PM Capital Wholesale Enhanced Yield | | | |
|------------------------------------------------------------------|-------------------------------------|----------------|-------------------------|----------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 175,703 | 174,241 | 136,695 | 133,004 |
| Applications | 33,635 | 34,016 | 51,069 | 51,091 |
| Redemptions | (19,546) | (19,725) | (19,911) | (19,953) |
| Units issued upon reinvestment of distributions | 10,928 | 10,945 | 7,850 | 7,815 |
| Change in net assets attributable to unitholders from operations | | 373 | | 2,284 |
| Closing Balance | 200,720 | 199,850 | 175,703 | 174,241 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

| | Schroder Wholesale Hybrid Securities | | | |
|------------------------------------------------------------------|--------------------------------------|----------------|-------------------------|----------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 314,811 | 293,737 | 197,816 | 167,293 |
| Applications | 29,401 | 28,783 | 145,721 | 133,835 |
| Redemptions | (144,267) | (137,307) | (38,592) | (35,978) |
| Units issued upon reinvestment of distributions | 9,009 | 8,837 | 9,866 | 9,238 |
| Change in net assets attributable to unitholders from operations | | 9,473 | | 19,349 |
| Closing Balance | 208,954 | 203,523 | 314,811 | 293,737 |

| | Acadian Wholesale Geared Global Equity | | | |
|------------------------------------------------------------------|----------------------------------------|---------------|-------------------------|--------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 35,443 | 9,249 | 24,700 | 5,939 |
| Applications | 60,855 | 18,899 | 20,838 | 6,073 |
| Redemptions | (13,627) | (4,466) | (10,095) | (2,931) |
| Units issued upon reinvestment of distributions | - | - | - | - |
| Change in net assets attributable to unitholders from operations | | 5,441 | | 168 |
| Closing Balance | 82,671 | 29,123 | 35,443 | 9,249 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

| | Colonial First State Wholesale Colliers Geared Global Property Securities | | | |
|------------------------------------------------------------------|------------------------------------------------------------------------------|---------------|-------------------------|---------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 162,841 | 18,765 | 90,257 | 5,944 |
| Applications | 116,213 | 18,849 | 211,901 | 23,809 |
| Redemptions | (83,169) | (13,382) | (139,317) | (15,666) |
| Units issued upon reinvestment of distributions | - | - | - | - |
| Change in net assets attributable to unitholders from operations | | 13,168 | | 4,678 |
| Closing Balance | 195,885 | 37,400 | 162,841 | 18,765 |

| | Colonial First State Wholesale Geared Australian Share - Core | | | |
|------------------------------------------------------------------|---------------------------------------------------------------|----------------|-------------------------|----------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 291,343 | 190,961 | 288,773 | 178,321 |
| Applications | 29,352 | 21,327 | 54,347 | 43,028 |
| Redemptions | (79,098) | (55,721) | (64,695) | (52,354) |
| Units issued upon reinvestment of distributions | 6,192 | 4,249 | 12,918 | 8,486 |
| Change in net assets attributable to unitholders from operations | | 8,860 | | 13,480 |
| Closing Balance | 247,789 | 169,676 | 291,343 | 190,961 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

| | Colonial First State Wholesale Geared Global Share | | | |
|------------------------------------------------------------------|----------------------------------------------------|---------------|-------------------------|---------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 171,899 | 74,336 | 170,369 | 68,573 |
| Applications | 30,155 | 14,434 | 28,656 | 13,364 |
| Redemptions | (30,851) | (14,458) | (27,126) | (12,540) |
| Units issued upon reinvestment of distributions | - | - | - | - |
| Change in net assets attributable to unitholders from operations | | 7,185 | | 4,939 |
| Closing Balance | 171,203 | 81,497 | 171,899 | 74,336 |

| | Colonial First State Wholesale Geared Share | | | |
|------------------------------------------------------------------|---------------------------------------------|------------------|-------------------------|------------------|
| | 01/07/2010 - 30/06/2011 | | 01/07/2009 - 30/06/2010 | |
| | No.'000 | \$'000 | No.'000 | \$'000 |
| Opening balance | 787,361 | 2,144,758 | 714,560 | 1,716,634 |
| Applications | 112,499 | 343,626 | 215,373 | 701,321 |
| Redemptions | (146,442) | (446,336) | (153,866) | (503,825) |
| Units issued upon reinvestment of distributions | 6,225 | 17,562 | 11,294 | 30,792 |
| Change in net assets attributable to unitholders from operations | | 79,834 | | 199,836 |
| Closing Balance | 759,643 | 2,139,444 | 787,361 | 2,144,758 |

- 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 note 5.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS

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

| | ING Wholesale Tax Effective Income | | Aberdeen Wholesale Australian Fixed Income | | Colonial First State Wholesale Australian Bond | |
|-----------------------------------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------------------|--------------------------------------|------------------------------------------------------|--------------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Net profit attributable to unitholders | 6,337 | 7,118 | 16,661 | 23,141 | 39,701 | 51,432 |
| Proceeds from sale of financial instruments held for trading | 25,854 | 37,132 | 453,146 | 278,425 | 611,080 | 571,599 |
| Payments for purchase of financial instruments held for trading | (24,799) | (44,872) | (450,747) | (349,580) | (661,313) | (660,719) |
| Changes in fair value of financial instruments held for trading | (2,942) | (4,036) | (944) | (10,879) | (452) | (14,415) |
| Distribution income reinvested | (107) | (267) | - | - | - | (118) |
| Net foreign exchange (loss)/gain | (131) | (95) | (2) | - | - | 58 |
| Changes in assets and liabilities: | | | | | | |
| Dividends receivable | (36) | (15) | - | - | - | - |
| Interest receivable | (3) | 91 | (84) | (2) | 17 | (755) |
| Other receivables | - | (5) | (5) | (11) | (10) | (17) |
| Responsible Entity fees | 2 | 8 | 11 | 44 | 22 | 48 |
| Other payables | (4) | 5 | (533) | 2 | (699) | 3 |
| Net Cash From/(Used In) Operating Activities | 4,171 | (4,936) | 17,503 | (58,860) | (11,654) | (52,884) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

| | ING Wholesale Diversified Fixed Interest | | Macquarie Wholesale Income Opportunities | | PM Capital Wholesale Enhanced Yield | |
|-----------------------------------------------------------------|------------------------------------------------|--------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Net profit attributable to unitholders | 7,432 | 8,335 | 13,882 | 5,216 | 11,762 | 10,421 |
| Proceeds from sale of financial instruments held for trading | 67,002 | 72,338 | 196,606 | 153,321 | 236,329 | 159,254 |
| Payments for purchase of financial instruments held for trading | (45,755) | (89,934) | (247,388) | (271,788) | (248,596) | (201,718) |
| Changes in fair value of financial instruments held for trading | (994) | (3,360) | (3,945) | (1,829) | (2,531) | (2,738) |
| Net foreign exchange (loss)/gain | (124) | 143 | (289) | 77 | (204) | (1,054) |
| Changes in assets and liabilities: | | | | | | |
| Dividends receivable | - | - | - | - | (53) | 42 |
| Interest receivable | (71) | (112) | (200) | (784) | (62) | (535) |
| Other receivables | 7 | (19) | (15) | (25) | (15) | 52 |
| Responsible Entity fees | (5) | 10 | 45 | 91 | 16 | 28 |
| Other payables | 63 | 5 | (675) | 2 | 62 | 1 |
| Net Cash From/(Used In) Operating Activities | 27,555 | (12,594) | (41,979) | (115,719) | (3,292) | (36,247) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

7. CASH AND CASH EQUIVALENTS (continued)

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

| | Schroder Wholesale Hybrid Securities | | Acadian Wholesale Geared Global Equity | | Colonial First State Wholesale Colliers Geared Global Property Securities | |
|-----------------------------------------------------------------|-----------------------------------------|--------------------------------------|-------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------|--------------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Net profit attributable to unitholders | 18,588 | 28,814 | 5,441 | 168 | 13,168 | 4,678 |
| Proceeds from sale of financial instruments held for trading | 177,030 | 311,948 | 44,752 | 28,688 | 59,713 | 48,352 |
| Payments for purchase of financial instruments held for trading | (89,298) | (408,928) | (77,682) | (38,033) | (79,894) | (74,539) |
| Changes in fair value of financial instruments held for trading | (5,255) | (17,438) | (1,846) | 11 | (11,527) | (3,586) |
| Distribution income reinvested | - | - | - | - | (121) | (52) |
| Net foreign exchange loss | (1,025) | (380) | (3,413) | (76) | (2,284) | (1,220) |
| Changes in assets and liabilities: | | | | | | |
| Dividends receivable | 72 | 26 | (65) | (17) | (117) | (119) |
| Interest receivable | (44) | (637) | (1) | - | - | - |
| Other receivables | 19 | (22) | (14) | (5) | (8) | (15) |
| Responsible Entity fees | (78) | 113 | 41 | 11 | 33 | 27 |
| Loan interest payables | - | - | 64 | 20 | 254 | 179 |
| Other payables | (18) | - | - | (2) | - | - |
| Net Cash From/(Used In) Operating Activities | 99,991 | (86,504) | (32,723) | (9,235) | (20,783) | (26,295) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

| | Colonial First State Wholesale Geared Australian Share - Core | | Colonial First State Wholesale Geared Global Share | | Colonial First State Wholesale Geared Share | |
|-----------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 | 01/07/2010 - 30/06/2011 \$'000 | 01/07/2009 - 30/06/2010 \$'000 |
| Net profit attributable to unitholders | 13,281 | 22,362 | 7,185 | 4,939 | 104,848 | 244,305 |
| Proceeds from sale of financial instruments held for trading | 383,362 | 179,743 | 120,376 | 217,934 | 3,333,048 | 3,438,549 |
| Payments for purchase of financial instruments held for trading | (310,197) | (266,399) | (123,144) | (226,420) | (3,003,649) | (4,718,560) |
| Changes in fair value of financial instruments held for trading | (16,108) | (20,000) | (2,159) | 65 | (131,439) | (245,317) |
| Distribution income reinvested | (1,583) | (149) | - | (75) | (61,486) | (62,072) |
| Net foreign exchange loss | - | - | (4,529) | (4,850) | (2) | - |
| Changes in assets and liabilities: | | | | | | |
| Dividends receivable | 64 | (811) | 33 | (20) | (8,883) | (10,986) |
| Interest receivable | (32) | 134 | (2) | (6) | (15) | (33) |
| Other receivables | 50 | (83) | (2) | (8) | 95 | (762) |
| Responsible Entity fees | (73) | 115 | 13 | 12 | 884 | 2,063 |
| Loan interest payables | 671 | 1,050 | (86) | 80 | 103 | 9,631 |
| Other payables | 1 | - | - | (26) | - | (2) |
| Net Cash From/(Used In) Operating Activities | 69,436 | (84,038) | (2,315) | (8,375) | 233,504 | (1,343,184) |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

7. CASH AND CASH EQUIVALENTS (continued)

(b) Non-cash financing activities carried out during the year on normal commercial terms and conditions included:

- Reinvestment of unitholders distributions as disclosed in Statements of Changes in Net Asset Attributable to Unitholders and Note 6(a) under "Units issued upon reinvestment of distributions".
- Participation in dividend reinvestment plans as disclosed in Note 7(a) under "Distribution income reinvested".

(c) Terms and conditions on cash

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

(d) Derivative cash accounts

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

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

| | 2011 \$'000 | 2010 \$'000 |
|---------------------------------------------------------------|------------------------|------------------------|
| ING Wholesale Tax Effective Income | 8 | - |
| Aberdeen Wholesale Australian Fixed Income | 514 | 313 |
| Colonial First State Wholesale Australian Bond | 4,763 | 4,481 |
| ING Wholesale Diversified Fixed Interest | 762 | 1,175 |
| Macquarie Wholesale Income Opportunities | 445 | 370 |
| PM Capital Wholesale Enhanced Yield | 449 | 3 |
| Schroder Wholesale Hybrid Securities | - | 2 |
| Colonial First State Wholesale Geared Australian Share - Core | 1,268 | - |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

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 year and up to the date of the report are:

Grahame Anthony Petersen

Lynette Elizabeth Cobley

Brian Vincent Bissaker

Michael John Venter

Appointed on 4 July 2011.

Peter Robert Winney

Bradley Brian Massey

Gregg Johnston

Resigned on 4 July 2011.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

8. RELATED PARTIES DISCLOSURES (continued)

(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.

The management fees rate charged for the period are as follows:

| | 2011 Management Fees % | 2010 Management Fees % |
|------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| ING Wholesale Tax Effective Income | 1.00 | 1.00 |
| Aberdeen Wholesale Australian Fixed Income | 0.70 | 0.70 |
| Colonial First State Wholesale Australian Bond | 0.45 | 0.45 |
| ING Wholesale Diversified Fixed Interest | 0.75 | 0.75 |
| Macquarie Wholesale Income Opportunities | 0.75 | 0.75 |
| PM Capital Wholesale Enhanced Yield | 0.70 | 0.70 |
| Schroder Wholesale Hybrid Securities | 0.95 | 0.95 |
| Acadian Wholesale Geared Global Equity ** | 1.20 | 1.20 |
| Colonial First State Wholesale Colliers Geared Global Property Securities ** | 1.00 | 1.01 |
| Colonial First State Wholesale Geared Australian Share - Core ** | 1.20 | 1.95 |
| Colonial First State Wholesale Geared Global Share ** | 1.15 | 1.15 |
| Colonial First State Wholesale Geared Share** | 1.03 | 1.03 |

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

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

In addition to the management fee stated above a performance fee may also be payable for PM Capital Wholesale Enhanced Yield. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee expenses for this Fund is in the region of 25%. Refer to the Product Disclosure Statement for more details.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

The Responsible Entity's management fees charged/(refunded) for the period ended 30 June 2011 and 30 June 2010 are as follows:

| | 01/07/2010 - 30/06/2011 \$ | 01/07/2009 - 30/06/2010 \$ |
|---------------------------------------------------------------------------|----------------------------------|----------------------------------|
| ING Wholesale Tax Effective Income | 775,703 | 773,903 |
| Aberdeen Wholesale Australian Fixed Income | 2,167,847 | 1,811,264 |
| Colonial First State Wholesale Australian Bond | 3,245,657 | 2,936,024 |
| ING Wholesale Diversified Fixed Interest | 994,670 | 884,626 |
| Macquarie Wholesale Income Opportunities | 1,315,422 | 630,735 |
| PM Capital Wholesale Enhanced Yield * | 2,513,634 | 1,175,456 |
| Schroder Wholesale Hybrid Securities | 2,049,700 | 2,497,799 |
| Acadian Wholesale Geared Global Equity | 534,785 | 225,317 |
| Colonial First State Wholesale Colliers Geared Global Property Securities | 624,600 | 351,273 |
| Colonial First State Wholesale Geared Australian Share - Core | 5,027,927 | 6,091,192 |
| Colonial First State Wholesale Geared Global Share | 1,376,030 | 1,351,426 |
| Colonial First State Wholesale Geared Share | 56,432,652 | 52,538,699 |

* Figures include performance fees and management fees

Fees due to/(refund from) the Responsible Entity as at year/period ended 30 June 2011 and 30 June 2010 are as follows:

| | 2011 \$ | 2010 \$ |
|---------------------------------------------------------------------------|------------|------------|
| ING Wholesale Tax Effective Income | 69,216 | 67,163 |
| Aberdeen Wholesale Australian Fixed Income | 206,162 | 195,581 |
| Colonial First State Wholesale Australian Bond | 304,884 | 282,744 |
| ING Wholesale Diversified Fixed Interest | 78,961 | 84,196 |
| Macquarie Wholesale Income Opportunities | 149,301 | 104,361 |
| PM Capital Wholesale Enhanced Yield | 126,788 | 110,538 |
| Schroder Wholesale Hybrid Securities | 175,635 | 253,563 |
| Acadian Wholesale Geared Global Equity | 65,304 | 23,848 |
| Colonial First State Wholesale Colliers Geared Global Property Securities | 69,522 | 36,878 |
| Colonial First State Wholesale Geared Australian Share - Core | 432,270 | 504,935 |
| Colonial First State Wholesale Geared Global Share | 128,216 | 115,524 |
| Colonial First State Wholesale Geared Share | 6,037,175 | 5,153,051 |

(d) Bank and Deposit Accounts

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(e) Related Party Investments of the Funds

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

The interests of Colonial First State Investments Limited and its associates in the Funds at the end of the reporting period are set out below:

| | 2011 Number of Units No.'000 | 2010 Number of Units No.'000 |
|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| ING Wholesale Tax Effective Income | 86,358 | 85,784 |
| Aberdeen Wholesale Australian Fixed Income | 278,930 | 267,289 |
| Colonial First State Wholesale Australian Bond | 598,405 | 458,015 |
| ING Wholesale Diversified Fixed Interest | 111,224 | 122,063 |
| Macquarie Wholesale Income Opportunities | 187,558 | 137,990 |
| PM Capital Wholesale Enhanced Yield | 179,934 | 156,944 |
| Schroder Wholesale Hybrid Securities | 186,621 | 293,542 |
| Acadian Wholesale Geared Global Equity | 66,451 | 28,098 |
| Colonial First State Wholesale Colliers Geared Global Property Securities | 159,788 | 130,247 |
| Colonial First State Wholesale Geared Australian Share - Core | 212,820 | 249,871 |
| Colonial First State Wholesale Geared Global Share | 139,381 | 142,519 |
| Colonial First State Wholesale Geared Share | 446,705 | 455,055 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

8. RELATED PARTIES DISCLOSURES (continued)

(f) Related Party Transactions

Related parties

Transactions between the Funds and other registered Funds also managed by the Responsible Entity consisted of the sale of units in the Funds to related Managed Investment Schemes, purchases of units in related Managed Investment Schemes, 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.

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

(g) Investing Activities

(i) Managed investment schemes

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

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

Colonial First State Wholesale Geared Share

Units held in

Colonial First State Wholesale Cash Fund

| | | | | | | |
|--------|---------|---------|------|-----------|-----------|-------|
| - 2011 | 161,399 | 163,126 | 2.48 | 1,451,897 | 1,365,084 | 6,149 |
| - 2010 | 74,586 | 75,242 | 1.13 | 1,765,592 | 1,866,747 | 9,174 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities

The following Funds had listed securities with the Bank and its related parties:

| Securities name | Shares / Units held at Period End | Value of Investment at Period End | Interest held in Investment at Period End | Shares / Units acquired During the Period | Shares / Units disposed During the Period | Dividend/ Distribution received |
|-----------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|---------------------------------------|
| | No.'000 | \$'000 | % | No.'000 | No.'000 | \$'000 |

ING Wholesale Tax Effective Income

Commonwealth Bank of Australia

| | | | | | | |
|--------|----|-------|------|----|----|-----|
| - 2011 | 57 | 3,998 | 0.00 | 7 | 9 | 234 |
| - 2010 | 59 | 4,349 | 0.00 | 22 | 13 | 162 |

Commonwealth Property Office Fund

| | | | | | | |
|--------|---|---|------|----|-----|---|
| - 2011 | - | - | 0.00 | - | - | - |
| - 2010 | - | - | 0.00 | 57 | 235 | - |

CFS Retail Property Trust

| | | | | | | |
|--------|-----|-------|------|-----|-----|----|
| - 2011 | 551 | 1,000 | 0.02 | 183 | 352 | 68 |
| - 2010 | 720 | 1,361 | 0.03 | 323 | 516 | 89 |

Schroder Wholesale Hybrid Securities

Commonwealth Bank of Australia

| | | | | | | |
|--------|----|-------|------|----|---|-----|
| - 2011 | 31 | 3,799 | 0.00 | 25 | - | 118 |
| - 2010 | 6 | 1,294 | 0.00 | 6 | - | 35 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

The following Funds had listed securities with the Bank and its related parties:

| Securities name | Shares / Units held at Period End | Value of Investment at Period End | Interest held in Investment at Period End | Shares / Units acquired During the Period | Shares / Units disposed During the Period | Dividend/ Distribution received |
|-----------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|---------------------------------------|
| | No.'000 | \$'000 | % | No.'000 | No.'000 | \$'000 |

Colonial First State Wholesale Colliers Geared Global Property Securities

CFS Retail Property Trust

| | | | | | | |
|--------|-----|-----|------|-----|-----|----|
| - 2011 | - | - | 0.00 | 673 | 943 | 44 |
| - 2010 | 270 | 511 | 0.01 | 290 | 128 | 32 |

Colonial First State Wholesale Geared Australian Share - Core

Commonwealth Bank of Australia

| | | | | | | |
|--------|-----|--------|------|-----|----|-------|
| - 2011 | 701 | 36,618 | 0.05 | 341 | 34 | 1,676 |
| - 2010 | 394 | 19,143 | 0.03 | 161 | - | 607 |

Commonwealth Property Office Fund

| | | | | | | |
|--------|-----|-----|------|---|-----|----|
| - 2011 | - | - | 0.00 | - | 517 | - |
| - 2010 | 517 | 481 | 0.03 | - | - | 29 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

The following Funds had listed securities with the Bank and its related parties:

| Securities name | Shares / Units held at Period End | Value of Investment at Period End | Interest held in Investment at Period End | Shares / Units acquired During the Period | Shares / Units disposed During the Period | Dividend/ Distribution received |
|-----------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|---------------------------------------|
| | No.'000 | \$'000 | % | No.'000 | No.'000 | \$'000 |

Colonial First State Wholesale Geared Share

Commonwealth Bank of Australia

| | | | | | | |
|--------|-------|---------|------|-------|-----|--------|
| - 2011 | 5,959 | 311,041 | 0.38 | - | 853 | 18,900 |
| - 2010 | 6,812 | 331,353 | 0.44 | 1,928 | 619 | 15,296 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(iii) Fixed Interests

The following Funds had fixed interest securities with the Bank and its related parties:

| Counterparty | Market Value |
|--------------|--------------|
| | \$'000 |

Aberdeen Wholesale Australian Fixed Income

Commonwealth Bank of Australia

| | |
|--------|--------|
| - 2011 | 14,643 |
| - 2010 | 12,263 |

CFS Retail Property

| | |
|--------|-------|
| - 2011 | 1,236 |
| - 2010 | - |

Colonial Finance Limited

| | |
|--------|-------|
| - 2011 | 1,432 |
| - 2010 | 1,429 |

Colonial First State Wholesale Australian Bond

Commonwealth Bank of Australia

| | |
|--------|--------|
| - 2011 | 10,343 |
| - 2010 | 4,887 |

Commonwealth Property Office Fund

| | |
|--------|-------|
| - 2011 | - |
| - 2010 | 4,008 |

Colonial Finance Limited

| | |
|--------|-------|
| - 2011 | 2,046 |
| - 2010 | 1,021 |

ING Wholesale Diversified Fixed Interest

Commonwealth Bank of Australia

| | |
|--------|-------|
| - 2011 | 6,100 |
| - 2010 | 9,055 |

CFS Retail Property

| | |
|--------|-----|
| - 2011 | 515 |
| - 2010 | - |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(iii) Fixed Interests

The following Funds had fixed interest securities with the Bank and its related parties:

| Counterparty | Market Value |
|--------------|--------------|
| | \$'000 |

Macquarie Wholesale Income Opportunities

Commonwealth Bank of Australia

| | |
|--------|-------|
| - 2011 | 2,069 |
| - 2010 | 3,274 |

Commonwealth Property Office Fund

| | |
|--------|-----|
| - 2011 | - |
| - 2010 | 501 |

CFS Retail Property

| | |
|--------|-------|
| - 2011 | 5,549 |
| - 2010 | 3,978 |

PM Capital Wholesale Enhanced Yield

Commonwealth Bank of Australia

| | |
|--------|-------|
| - 2011 | 8,186 |
| - 2010 | 6,997 |

Commonwealth Property Office Fund

| | |
|--------|-------|
| - 2011 | - |
| - 2010 | 5,011 |

CFS Retail Property

| | |
|--------|-------|
| - 2011 | 9,469 |
| - 2010 | - |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(iii) Fixed Interests

The following Funds had fixed interest securities with the Bank and its related parties:

| Counterparty | Market Value |
|--------------|--------------|
| | \$'000 |

Schroder Wholesale Hybrid Securities

Commonwealth Bank of Australia

| | |
|--------|--------|
| - 2011 | 3,992 |
| - 2010 | 42,033 |

CFS Investment Limited

| | |
|--------|-------|
| - 2011 | 1,501 |
| - 2010 | 1,492 |

Colonial Finance Limited

| | |
|--------|-------|
| - 2011 | 1,004 |
| - 2010 | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(iv) Foreign Currency Contracts

The following Funds had foreign currency contracts with the Bank and its related parties:

| Counterparty | Notional Principal Amount \$'000 | Market Value \$'000 |
|--------------|-------------------------------------------|---------------------------|
|--------------|-------------------------------------------|---------------------------|

Schroder Wholesale Hybrid Securities

Commonwealth Bank of Australia

| | | |
|--------|-------|-----|
| - 2011 | 2,619 | -15 |
| - 2010 | 1,130 | -6 |

Colonial First State Wholesale Colliers Geared Global Property Securities

Commonwealth Bank of Australia

| | | |
|--------|---------|------|
| - 2011 | 19,190 | 199 |
| - 2010 | 134,601 | -826 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(h) Borrowing and Lending Activities

The following Funds have borrowings from related parties as follows:

| | Acadian Wholesale Geared Global Equity | | Colonial First State Wholesale Colliers Geared Global Property Securities | | Colonial First State Wholesale Geared Australian Share - Core | |
|-----------------------------------|-------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------|-------------------------------------|
| | 1/07/2010 - 30/06/2011 \$'000 | 1/07/2009 - 30/06/2010 \$'000 | 1/07/2010 - 30/06/2011 \$'000 | 1/07/2009 - 30/06/2010 \$'000 | 1/07/2010 - 30/06/2011 \$'000 | 1/07/2009 - 30/06/2010 \$'000 |
| Commonwealth Bank of Australia | 30,856 | 13,157 | 38,500 | 23,000 | 225,000 | 270,000 |
| | 30,856 | 13,157 | 38,500 | 23,000 | 225,000 | 270,000 |

| | Colonial First State Wholesale Geared Global Share | | Colonial First State Wholesale Geared Share | |
|-----------------------------------|----------------------------------------------------------|-------------------------------------|---------------------------------------------------|-------------------------------------|
| | 1/07/2010 - 30/06/2011 \$'000 | 1/07/2009 - 30/06/2010 \$'000 | 1/07/2010 - 30/06/2011 \$'000 | 1/07/2009 - 30/06/2010 \$'000 |
| Commonwealth Bank of Australia | 41,691 | 39,285 | 950,000 | 1,050,000 |
| | 41,691 | 39,285 | 950,000 | 1,050,000 |

(i) Interest Paid or Payable

Included in "Interest expenses" in the Income Statements is interest paid or payable to related parties as follows:

| | Acadian Wholesale Geared Global Equity | | Colonial First State Wholesale Colliers Geared Global Property Securities | | Colonial First State Wholesale Geared Australian Share - Core | |
|-----------------------------------|-------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------|-------------------------------------|
| | 1/07/2010 - 30/06/2011 \$'000 | 1/07/2009 - 30/06/2010 \$'000 | 1/07/2010 - 30/06/2011 \$'000 | 1/07/2009 - 30/06/2010 \$'000 | 1/07/2010 - 30/06/2011 \$'000 | 1/07/2009 - 30/06/2010 \$'000 |
| Commonwealth Bank of Australia | 364 | 161 | 1,925 | 918 | 14,670 | 13,250 |
| | 364 | 161 | 1,925 | 918 | 14,670 | 13,250 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(h) Borrowing and Lending Activities (continued)

(i) Interest Paid or Payable (continued)

Included in "Interest expenses" in the Income Statements is interest paid or payable to related parties as follows:

| | Colonial First State Wholesale Geared Global Share | | Colonial First State Wholesale Geared Share | |
|--------------------------------|----------------------------------------------------------|---------------------------|---------------------------------------------------|---------------------------|
| | 1/07/2010 - 30/06/2011 | 1/07/2009 - 30/06/2010 | 1/07/2010 - 30/06/2011 | 1/07/2009 - 30/06/2010 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Commonwealth Bank of Australia | 629 | 598 | 57,271 | 58,094 |
| | 629 | 598 | 57,271 | 58,094 |

(ii) Interest Payable

Included in "Trade and Other Payables - Others" in the Balance Sheets is interest payable to related parties:

| | Acadian Wholesale Geared Global Equity | | Colonial First State Wholesale Colliers Geared Global Property Securities | | Colonial First State Wholesale Geared Australian Share - Core | |
|--------------------------------|-------------------------------------------|---------------------------|------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------|---------------------------|
| | 1/07/2010 - 30/06/2011 | 1/07/2009 - 30/06/2010 | 1/07/2010 - 30/06/2011 | 1/07/2009 - 30/06/2010 | 1/07/2010 - 30/06/2011 | 1/07/2009 - 30/06/2010 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Commonwealth Bank of Australia | 100 | 36 | 470 | 216 | 2,786 | 2,115 |
| | 100 | 36 | 470 | 216 | 2,786 | 2,115 |

| | Colonial First State Wholesale Geared Global Share | | Colonial First State Wholesale Geared Share | |
|--------------------------------|----------------------------------------------------------|---------------------------|---------------------------------------------------|---------------------------|
| | 1/07/2010 - 30/06/2011 | 1/07/2009 - 30/06/2010 | 1/07/2010 - 30/06/2011 | 1/07/2009 - 30/06/2010 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Commonwealth Bank of Australia | 18 | 104 | 6,530 | 6,980 |
| | 18 | 104 | 6,530 | 6,980 |

(iii) Custody fees

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

9. SEGMENT INFORMATION

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

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price risk

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

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/Information Memorandum or Constitutions and are regularly monitored by the Compliance Department of the Responsible Entity.

The table in Note 10 (b) summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at 30 June 2011 and 30 June 2010. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled in Note 10 (b) 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 the those classes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk

Certain Funds hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk 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.

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

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

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

| | ING Wholesale Tax Effective Income | | | | |
|-----------------------------------------|------------------------------------|----------------------|--------------|------------------|------------|
| | Hong Kong Dollar | United States Dollar | Japanese Yen | Singapore Dollar | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| 30/06/2011 | | | | | |
| Cash and cash equivalents | 18 | 5 | 3 | 1 | - |
| Financial assets held for trading | 265 | - | - | - | - |
| | 283 | 5 | 3 | 1 | - |
| Net increase/decrease in exposure from: | | | | | |
| - foreign currency contract | (267) | - | - | - | - |
| | 16 | 5 | 3 | 1 | - |

| | ING Wholesale Tax Effective Income | | | | |
|-----------------------------------------|------------------------------------|--------------|------------------|------------------|------------|
| | United States Dollar | Japanese Yen | Singapore Dollar | Hong Kong Dollar | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| 30/06/2010 | | | | | |
| Cash and cash equivalents | 5 | 3 | 3 | - | 8 |
| Financial assets held for trading | - | - | - | 787 | - |
| Payables | - | - | - | (29) | - |
| | 5 | 3 | 3 | 758 | 8 |
| Net increase/decrease in exposure from: | | | | | |
| - foreign currency contract | - | - | - | (765) | (1) |
| | 5 | 3 | 3 | (7) | 7 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

| 30/06/2011 | Aberdeen Wholesale Australian Fixed Income | | | | |
|-----------------------------------------|--------------------------------------------|------------|------------|------------|------------|
| | United States Dollar | | | | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents | 59 | - | - | - | - |
| Financial assets held for trading | 1,215 | - | - | - | - |
| Derivatives | 147 | - | - | - | - |
| Bank overdraft | (165) | - | - | - | - |
| Financial liabilities held for trading | | | | | |
| - Derivatives | (97) | - | - | - | - |
| | 1,159 | - | - | - | - |
| Net increase/decrease in exposure from: | | | | | |
| - cross currency swap | (1,194) | - | - | - | - |
| | (35) | - | - | - | - |

| 30/06/2010 | Aberdeen Wholesale Australian Fixed Income | | | | |
|------------|--------------------------------------------|------------|------------|------------|------------|
| | | | | | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| | | | | | |
| | - | - | - | - | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

| 30/06/2011 | ING Wholesale Diversified Fixed Interest | | | | |
|---------------------------------------------------------|------------------------------------------|--------------------|-------------------------|-------------------|---------------|
| | European Euro | Canadian Dollar | United States Dollar | Swedish Kroner | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents | 31 | - | 59 | - | - |
| Financial assets held for trading | - | - | 483 | - | - |
| Derivatives | - | 14 | 221 | - | - |
| Bank overdraft | - | (40) | (176) | - | - |
| Financial liabilities held for trading - Derivatives | - | - | (20) | - | - |
| | 31 | (26) | 567 | - | - |
| Net increase/decrease in exposure from: | | | | | |
| - cross currency swap | - | - | (544) | - | - |
| | 31 | (26) | 23 | - | - |

| 30/06/2010 | ING Wholesale Diversified Fixed Interest | | | | |
|---------------------------------------------------------|------------------------------------------|----------------------|-----------------|------------------|---------------|
| | United States Dollar | Uk Pound Sterling | Japanese Yen | European Euro | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents | - | 131 | 80 | 77 | 35 |
| Derivatives | 114 | 9 | - | - | 27 |
| Bank overdraft | (381) | - | - | - | - |
| Financial liabilities held for trading - Derivatives | (251) | - | - | (26) | (81) |
| | (518) | 140 | 80 | 51 | (19) |
| Net increase/decrease in exposure from: | | | | | |
| | (518) | 140 | 80 | 51 | (19) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

| 30/06/2011 | Macquarie Wholesale Income Opportunities | | | | |
|---------------------------------------------------------|------------------------------------------|-------------------------|---------------|---------------|---------------|
| | European Euro | United States Dollar | | | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents | 144 | 257 | - | - | - |
| Receivables | - | 2 | - | - | - |
| Financial assets held for trading | - | 6,003 | - | - | - |
| Derivatives | 42 | 272 | - | - | - |
| Financial liabilities held for trading - Derivatives | - | (101) | - | - | - |
| | 186 | 6,433 | - | - | - |
| Net increase/decrease in exposure from: | | | | | |
| - foreign currency contract | - | (6,276) | - | - | - |
| | 186 | 157 | - | - | - |

| 30/06/2010 | Macquarie Wholesale Income Opportunities | | | | |
|---------------------------------------------------------|------------------------------------------|-------------------------|---------------|---------------|---------------|
| | European Euro | United States Dollar | | | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents | 18 | 144 | - | - | - |
| Derivatives | - | 274 | - | - | - |
| Financial liabilities held for trading - Derivatives | - | (254) | - | - | - |
| | 18 | 164 | - | - | - |
| Net increase/decrease in exposure from: | | | | | |
| | 18 | 164 | - | - | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

| 30/06/2011 | PM Capital Wholesale Enhanced Yield | | | | |
|-----------------------------------------|-------------------------------------|----------------------|------------------|--------------------|---------------|
| | United States Dollar | Uk Pound Sterling | European Euro | Canadian Dollar | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents | 1,194 | - | 1 | - | - |
| Financial assets held for trading | 11,384 | 4,648 | - | - | - |
| Derivatives | 8 | - | - | - | - |
| Payables | 1,409 | - | - | - | - |
| | 13,995 | 4,648 | 1 | - | - |
| Net increase/decrease in exposure from: | | | | | |
| - foreign currency contract | (2,547) | - | - | - | - |
| - cross currency swap | (11,993) | (4,960) | - | - | - |
| | (545) | (312) | 1 | - | - |

| 30/06/2010 | PM Capital Wholesale Enhanced Yield | | | | |
|-----------------------------------------|-------------------------------------|------------------|----------------------|--------------------|---------------|
| | United States Dollar | European Euro | Uk Pound Sterling | Canadian Dollar | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents | 147 | 90 | 83 | - | - |
| Financial assets held for trading | 11,796 | 3,432 | 2,056 | - | - |
| | 11,943 | 3,522 | 2,139 | - | - |
| Net increase/decrease in exposure from: | | | | | |
| - foreign currency contract | (4,142) | (3,656) | - | - | - |
| - cross currency swap | (8,827) | - | (2,062) | - | - |
| | (1,026) | (134) | 77 | - | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

| | Schroder Wholesale Hybrid Securities | | | | |
|-----------------------------------------|--------------------------------------|-------------------------|---------------|---------------|---------------|
| | European Euro | United States Dollar | | | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| 30/06/2011 | | | | | |
| Cash and cash equivalents | 18 | 1 | - | - | - |
| Financial assets held for trading | 6,968 | 5,456 | - | - | - |
| | 6,986 | 5,457 | - | - | - |
| Net increase/decrease in exposure from: | | | | | |
| - foreign currency contract | (7,109) | (5,522) | - | - | - |
| | (123) | (65) | - | - | - |

| | Schroder Wholesale Hybrid Securities | | | | |
|-----------------------------------------|--------------------------------------|-------------------------|---------------|---------------|---------------|
| | European Euro | United States Dollar | | | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| 30/06/2010 | | | | | |
| Financial assets held for trading | 1,347 | 2,025 | - | - | - |
| | 1,347 | 2,025 | - | - | - |
| Net increase/decrease in exposure from: | | | | | |
| - foreign currency contract | (1,435) | (2,012) | - | - | - |
| | (88) | 13 | - | - | - |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

| 30/06/2011 | Acadian Wholesale Geared Global Equity | | | | |
|-----------------------------------|----------------------------------------|------------------|---------------|---------------------|---------------|
| | United States Dollar | European Euro | Korean Won | Hong Kong Dollar | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents | 115 | 90 | 9 | 30 | 197 |
| Receivables | 59 | 1 | - | 16 | 22 |
| Financial assets held for trading | 32,979 | 9,509 | 2,090 | 1,883 | 12,772 |
| | 33,153 | 9,600 | 2,099 | 1,929 | 12,991 |

| 30/06/2010 | Acadian Wholesale Geared Global Equity | | | | |
|-----------------------------------|----------------------------------------|-----------------|---------------------|---------------|---------------|
| | United States Dollar | Japanese Yen | Singapore Dollar | Korean Won | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents | 55 | 34 | 4 | 3 | 43 |
| Receivables | 20 | 2 | 8 | - | 2 |
| Financial assets held for trading | 11,721 | 3,253 | 786 | 615 | 5,908 |
| | 11,796 | 3,289 | 798 | 618 | 5,953 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

| 30/06/2011 | Colonial First State Wholesale Colliers Geared Global Property Securities | | | | |
|---------------------------------------------------------|---------------------------------------------------------------------------|------------------|-------------------------|----------------------|---------------|
| | Brazilian Real | European Euro | United States Dollar | Uk Pound Sterling | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents | 22 | 65 | 108 | 67 | 335 |
| Receivables | 16 | 245 | 92 | 582 | 217 |
| Financial assets held for trading | 2,579 | 7,641 | 39,029 | 5,001 | 12,787 |
| Derivatives | - | - | - | 1 | - |
| Payables | - | (79) | - | (142) | (103) |
| Financial liabilities held for trading - Derivatives | - | (1) | - | - | - |
| | 2,617 | 7,871 | 39,229 | 5,509 | 13,236 |
| Net increase/decrease in exposure from: | | | | | |
| - foreign currency contract | (3,306) | (7,567) | (39,079) | (4,914) | (13,117) |
| | (689) | 304 | 150 | 595 | 119 |

| 30/06/2010 | Colonial First State Wholesale Colliers Geared Global Property Securities | | | | |
|--------------------------------------------|---------------------------------------------------------------------------|-------------------------|-------------------|------------------|---------------|
| | Hong Kong Dollar | United States Dollar | Brazilian Real | European Euro | Others |
| | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents | 1 | 42 | 273 | 36 | 30 |
| Receivables | 198 | 482 | 7 | - | 4 |
| Financial assets held for trading | 1,646 | 21,916 | 1,300 | 3,707 | 7,746 |
| Payables | - | (571) | - | - | (33) |
| | 1,845 | 21,869 | 1,580 | 3,743 | 7,747 |
| Net increase/decrease in exposure from: | | | | | |
| - foreign currency contract | (2,049) | (22,118) | (1,655) | (3,795) | (7,861) |
| | (204) | (249) | (75) | (52) | (114) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

| 30/06/2011 | Colonial First State Wholesale Geared 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 | 419 | 146 | 136 | 100 | 109 |
| Receivables | 11 | 85 | - | - | - |
| Financial assets held for trading | 63,540 | 18,837 | 16,270 | 11,037 | 10,967 |
| Payables | - | - | - | - | (249) |
| Financial liabilities held for trading - Derivatives | - | - | - | - | (1) |
| | 63,970 | 19,068 | 16,406 | 11,137 | 10,826 |

| 30/06/2010 | Colonial First State Wholesale Geared Global Share | | | | |
|-----------------------------------|----------------------------------------------------|---------------|-------------------|--------------|------------|
| | 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 | 376 | 331 | 196 | 198 | 200 |
| Receivables | 32 | - | 96 | - | - |
| Financial assets held for trading | 63,705 | 17,277 | 14,194 | 7,079 | 8,683 |
| | 64,113 | 17,608 | 14,486 | 7,277 | 8,883 |

The table in Note 10 (b) summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by 10.1% (2010: 10.6%) against each of the other currencies to which the Funds' are exposed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk

The Funds which have investments in interest bearing financial assets are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The 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.

| 30/06/2011 | ING Wholesale Tax Effective Income | | | |
|---------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 3,302 | - | - | 3,302 |
| Receivables | - | - | 687 | 687 |
| Financial assets held for trading | - | 3,264 | 69,263 | 72,527 |
| Derivatives | - | - | 1 | 1 |
| Financial liabilities | | | | |
| Payables | - | - | (224) | (224) |
| Financial liabilities held for trading - Derivatives | - | - | (4) | (4) |
| Net exposure | 3,302 | 3,264 | 69,723 | 76,289 |

| 30/06/2010 | ING Wholesale Tax Effective Income | | | |
|---------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 2,982 | - | - | 2,982 |
| Receivables | - | - | 833 | 833 |
| Financial assets held for trading | - | 3,150 | 67,372 | 70,522 |
| Derivatives | - | - | 4 | 4 |
| Financial liabilities | | | | |
| Payables | - | - | (569) | (569) |
| Financial liabilities held for trading - Derivatives | - | - | (23) | (23) |
| Net exposure | 2,982 | 3,150 | 67,617 | 73,749 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2011 | Aberdeen Wholesale Australian Fixed Income | | | |
|-----------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 11,864 | - | - | 11,864 |
| Receivables | - | - | 1,410 | 1,410 |
| Financial assets held for trading | 18,146 | 300,591 | - | 318,737 |
| Derivatives | 40 | 209 | 141 | 390 |
| Financial liabilities | | | | |
| Payables | - | - | (9,546) | (9,546) |
| Bank overdraft | (305) | - | - | (305) |
| Financial liabilities held for trading - Derivatives | - | (410) | (353) | (763) |
| Net exposure | 29,745 | 300,390 | (8,348) | 321,787 |
| Net increase/(decrease) in exposure from interest rate swaps (notional principal) | 67,800 | (67,800) | - | - |
| Net exposure | 97,545 | 232,590 | (8,348) | 321,787 |

| 30/06/2010 | Aberdeen Wholesale Australian Fixed Income | | | |
|-----------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 743 | - | - | 743 |
| Receivables | - | - | 3,186 | 3,186 |
| Financial assets held for trading | 50,058 | 256,409 | - | 306,467 |
| Derivatives | - | 894 | 58 | 952 |
| Financial liabilities | | | | |
| Payables | - | - | (415) | (415) |
| Bank overdraft | (2,288) | - | - | (2,288) |
| Financial liabilities held for trading - Derivatives | - | (56) | (239) | (295) |
| Net exposure | 48,513 | 257,247 | 2,590 | 308,350 |
| Net increase/(decrease) in exposure from interest rate swaps (notional principal) | 24,500 | (24,500) | - | - |
| Net exposure | 73,013 | 232,747 | 2,590 | 308,350 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2011 | Colonial First State Wholesale Australian Bond | | | |
|-----------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 22,016 | - | - | 22,016 |
| Receivables | - | - | 316 | 316 |
| Financial assets held for trading | 8,632 | 716,173 | - | 724,805 |
| Derivatives | 775 | 380 | - | 1,155 |
| Financial liabilities | | | | |
| Payables | - | - | (899) | (899) |
| Financial liabilities held for trading - Derivatives | - | (85) | - | (85) |
| Net exposure | 31,423 | 716,468 | (583) | 747,308 |
| Net increase/(decrease) in exposure from interest rate swaps (notional principal) | 43,000 | (43,000) | - | - |
| Net exposure | 74,423 | 673,468 | (583) | 747,308 |

| 30/06/2010 | Colonial First State Wholesale Australian Bond | | | |
|-----------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 19,753 | - | - | 19,753 |
| Receivables | - | - | 693 | 693 |
| Financial assets held for trading | 11,079 | 663,791 | - | 674,870 |
| Derivatives | 1,848 | - | - | 1,848 |
| Financial liabilities | | | | |
| Payables | - | - | (1,353) | (1,353) |
| Financial liabilities held for trading - Derivatives | - | (2,224) | - | (2,224) |
| Net exposure | 32,680 | 661,567 | (660) | 693,587 |
| Net increase/(decrease) in exposure from interest rate swaps (notional principal) | 73,000 | (73,000) | - | - |
| Net exposure | 105,680 | 588,567 | (660) | 693,587 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2011 | ING Wholesale Diversified Fixed Interest | | | |
|---------------------------------------------------------|------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 21,234 | - | - | 21,234 |
| Receivables | - | - | 173 | 173 |
| Financial assets held for trading | 14,334 | 74,269 | 6,130 | 94,733 |
| Derivatives | - | 362 | 23 | 385 |
| Financial liabilities | | | | |
| Payables | - | - | (91) | (91) |
| Bank overdraft | (216) | - | - | (216) |
| Financial liabilities held for trading - Derivatives | - | (61) | - | (61) |
| Net exposure | 35,352 | 74,570 | 6,235 | 116,157 |

| 30/06/2010 | ING Wholesale Diversified Fixed Interest | | | |
|---------------------------------------------------------|------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 11,949 | - | - | 11,949 |
| Receivables | - | - | 193 | 193 |
| Financial assets held for trading | 51,074 | 57,868 | 6,140 | 115,082 |
| Derivatives | - | 1,035 | - | 1,035 |
| Financial liabilities | | | | |
| Payables | - | - | (604) | (604) |
| Bank overdraft | (381) | - | - | (381) |
| Financial liabilities held for trading - Derivatives | - | (358) | - | (358) |
| Net exposure | 62,642 | 58,545 | 5,729 | 126,916 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2011 | Macquarie Wholesale Income Opportunities | | | |
|-----------------------------------------------------------------------------------------|------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 33,916 | - | - | 33,916 |
| Receivables | - | - | 808 | 808 |
| Financial assets held for trading | 37,644 | 147,559 | - | 185,203 |
| Derivatives | 10 | 65 | 419 | 494 |
| Financial liabilities | | | | |
| Payables | - | - | (198) | (198) |
| Financial liabilities held for trading - Derivatives | - | (597) | (138) | (735) |
| Net exposure | 71,570 | 147,027 | 891 | 219,488 |
| Net increase/(decrease) in exposure from interest rate swaps (notional principal) | 52,800 | (52,800) | - | - |
| Net exposure | 124,370 | 94,227 | 891 | 219,488 |

| 30/06/2010 | Macquarie Wholesale Income Opportunities | | | |
|-----------------------------------------------------------------------------------------|------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 23,527 | - | - | 23,527 |
| Receivables | - | - | 572 | 572 |
| Financial assets held for trading | 82,023 | 49,937 | - | 131,960 |
| Derivatives | - | 3 | 285 | 288 |
| Financial liabilities | | | | |
| Payables | - | - | (2,104) | (2,104) |
| Financial liabilities held for trading - Derivatives | - | (651) | (333) | (984) |
| Net exposure | 105,550 | 49,289 | (1,580) | 153,259 |
| Net increase/(decrease) in exposure from interest rate swaps (notional principal) | 15,800 | (15,800) | - | - |
| Net exposure | 121,350 | 33,489 | (1,580) | 153,259 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2011 | PM Capital Wholesale Enhanced Yield | | | |
|-----------------------------------------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 14,227 | - | - | 14,227 |
| Receivables | - | - | 1,048 | 1,048 |
| Financial assets held for trading | 68,670 | 100,141 | 14,364 | 183,175 |
| Derivatives | - | 2,019 | 32 | 2,051 |
| Financial liabilities | | | | |
| Payables | - | - | (310) | (310) |
| Financial liabilities held for trading - Derivatives | - | (133) | (208) | (341) |
| Net exposure | 82,897 | 102,027 | 14,926 | 199,850 |
| Net increase/(decrease) in exposure from interest rate swaps (notional principal) | 13,500 | (13,500) | - | - |
| Net exposure | 96,397 | 88,527 | 14,926 | 199,850 |

| 30/06/2010 | PM Capital Wholesale Enhanced Yield | | | |
|-----------------------------------------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 3,641 | - | - | 3,641 |
| Receivables | - | - | 639 | 639 |
| Financial assets held for trading | 68,935 | 77,181 | 25,215 | 171,331 |
| Derivatives | - | 2 | 67 | 69 |
| Financial liabilities | | | | |
| Payables | - | - | (350) | (350) |
| Financial liabilities held for trading - Derivatives | - | (807) | (282) | (1,089) |
| Net exposure | 72,576 | 76,376 | 25,289 | 174,241 |
| Net increase/(decrease) in exposure from interest rate swaps (notional principal) | 14,000 | (14,000) | - | - |
| Net exposure | 86,576 | 62,376 | 25,289 | 174,241 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2011 | Schroder Wholesale Hybrid Securities | | | |
|---------------------------------------------------------|--------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 13,124 | - | - | 13,124 |
| Receivables | - | - | 1,083 | 1,083 |
| Financial assets held for trading | 44,352 | 86,308 | 59,044 | 189,704 |
| Derivatives | - | - | 28 | 28 |
| Financial liabilities | | | | |
| Payables | - | - | (331) | (331) |
| Financial liabilities held for trading - Derivatives | - | - | (85) | (85) |
| Net exposure | 57,476 | 86,308 | 59,739 | 203,523 |

| 30/06/2010 | Schroder Wholesale Hybrid Securities | | | |
|---------------------------------------------------------|--------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 21,995 | - | - | 21,995 |
| Receivables | - | - | 7,911 | 7,911 |
| Financial assets held for trading | 82,452 | 104,633 | 79,160 | 266,245 |
| Derivatives | - | - | 13 | 13 |
| Financial liabilities | | | | |
| Payables | - | - | (2,401) | (2,401) |
| Financial liabilities held for trading - Derivatives | - | - | (26) | (26) |
| Net exposure | 104,447 | 104,633 | 84,657 | 293,737 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2011 | Acadian Wholesale Geared Global Equity | | | |
|-----------------------------------|----------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 791 | - | - | 791 |
| Receivables | - | - | 129 | 129 |
| Financial assets held for trading | - | - | 59,233 | 59,233 |
| Financial liabilities | | | | |
| Payables | - | (30,859) | (171) | (31,030) |
| Net exposure | 791 | (30,859) | 59,191 | 29,123 |

| 30/06/2010 | Acadian Wholesale Geared Global Equity | | | |
|-----------------------------------|----------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 138 | - | - | 138 |
| Receivables | - | - | 56 | 56 |
| Financial assets held for trading | - | - | 22,283 | 22,283 |
| Financial liabilities | | | | |
| Payables | - | - | (24) | (24) |
| Bank overdraft | (11) | - | - | (11) |
| Loans | - | (13,193) | - | (13,193) |
| Net exposure | 127 | (13,193) | 22,315 | 9,249 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2011 | Colonial First State Wholesale Colliers Geared Global Property Securities | | | |
|---------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 1,006 | - | - | 1,006 |
| Receivables | - | - | 1,355 | 1,355 |
| Financial assets held for trading | - | - | 73,909 | 73,909 |
| Derivatives | - | - | 674 | 674 |
| Financial liabilities | | | | |
| Payables | - | (38,502) | (864) | (39,366) |
| Financial liabilities held for trading - Derivatives | - | - | (178) | (178) |
| Net exposure | 1,006 | (38,502) | 74,896 | 37,400 |

| 30/06/2010 | Colonial First State Wholesale Colliers Geared Global Property Securities | | | |
|-----------------------------------|------------------------------------------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 1,496 | - | - | 1,496 |
| Receivables | - | - | 870 | 870 |
| Financial assets held for trading | - | - | 41,922 | 41,922 |
| Derivatives | - | - | 460 | 460 |
| Financial liabilities | | | | |
| Payables | - | 1 | (1,364) | (1,363) |
| Loans | - | (23,217) | - | (23,217) |
| Derivatives | - | - | (1,403) | (1,403) |
| Net exposure | 1,496 | (23,216) | 40,485 | 18,765 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2011 | Colonial First State Wholesale Geared Australian Share - Core | | | |
|---------------------------------------------------------|---------------------------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 19,545 | - | - | 19,545 |
| Receivables | - | - | 2,697 | 2,697 |
| Financial assets held for trading | - | - | 376,001 | 376,001 |
| Financial liabilities | | | | |
| Payables | - | (225,003) | (3,435) | (228,438) |
| Financial liabilities held for trading - Derivatives | - | - | (129) | (129) |
| Net exposure | 19,545 | (225,003) | 375,134 | 169,676 |

| 30/06/2010 | Colonial First State Wholesale Geared Australian Share - Core | | | |
|-----------------------------------|---------------------------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 29,718 | - | - | 29,718 |
| Receivables | - | - | 8,224 | 8,224 |
| Financial assets held for trading | - | - | 426,878 | 426,878 |
| Financial liabilities | | | | |
| Payables | - | - | (1,744) | (1,744) |
| Loans | - | (272,115) | - | (272,115) |
| Net exposure | 29,718 | (272,115) | 433,358 | 190,961 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2011 | Colonial First State Wholesale Geared Global Share | | | |
|---------------------------------------------------------|----------------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 2,879 | - | - | 2,879 |
| Receivables | - | - | 181 | 181 |
| Financial assets held for trading | - | - | 120,651 | 120,651 |
| Financial liabilities | | | | |
| Payables | - | (41,691) | (522) | (42,213) |
| Financial liabilities held for trading - Derivatives | - | - | (1) | (1) |
| Net exposure | 2,879 | (41,691) | 120,309 | 81,497 |

| 30/06/2010 | Colonial First State Wholesale Geared Global Share | | | |
|-----------------------------------|----------------------------------------------------|----------------------------------|-----------------------------------|-----------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 2,800 | - | - | 2,800 |
| Receivables | - | - | 275 | 275 |
| Financial assets held for trading | - | - | 110,938 | 110,938 |
| Derivatives | - | - | 7 | 7 |
| Financial liabilities | | | | |
| Payables | - | 1 | (295) | (294) |
| Loans | - | (39,390) | - | (39,390) |
| Net exposure | 2,800 | (39,389) | 110,925 | 74,336 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2011 | Colonial First State Wholesale Geared Share | | | |
|-----------------------------------|---------------------------------------------|----------------------------------|-----------------------------------|------------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 102,787 | - | - | 102,787 |
| Receivables | - | - | 43,843 | 43,843 |
| Financial assets held for trading | - | - | 4,869,502 | 4,869,502 |
| Financial liabilities | | | | |
| Payables | - | (2,844,218) | (32,470) | (2,876,688) |
| Net exposure | 102,787 | (2,844,218) | 4,880,875 | 2,139,444 |

| 30/06/2010 | Colonial First State Wholesale Geared Share | | | |
|-----------------------------------|---------------------------------------------|----------------------------------|-----------------------------------|------------------|
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 106,394 | - | - | 106,394 |
| Receivables | - | - | 99,449 | 99,449 |
| Financial assets held for trading | - | - | 4,990,026 | 4,990,026 |
| Financial liabilities | | | | |
| Payables | - | (1) | (67,671) | (67,672) |
| Loans | - | (2,983,439) | - | (2,983,439) |
| Net exposure | 106,394 | (2,983,440) | 5,021,804 | 2,144,758 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

An analysis of financial liabilities by maturities is provided in paragraph (d) below.

The table in Note 10 (b) 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 (2010: +/- 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.

| 30/06/2011 | ING Wholesale Tax Effective Income | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-------------------|------------------|
| | 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 | -10.10% \$'000 | 10.10% \$'000 | -26.08% \$'000 | 26.08% \$'000 |
| | 97 | (97) | (3) | 3 | (18,065) | 18,065 |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | -28.53% \$'000 | 28.53% \$'000 |
| | 30/06/2010 | 103 | (103) | 1 | (1) | (19,189) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

| | Aberdeen Wholesale Australian Fixed Income | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-----------------|-----------------|
| | 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 | -10.10% \$'000 | 10.10% \$'000 | 0.00% \$'000 | 0.00% \$'000 |
| | | | | | | |
| 30/06/2011 | 7,375 | (7,375) | (23) | 23 | - | - |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | 0.00% \$'000 | 0.00% \$'000 |
| 30/06/2010 | 7,074 | (7,074) | - | - | - | - |

| | Colonial First State Wholesale Australian Bond | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-----------------|-----------------|
| | Interest rate risk | | Foreign exchange risk | | Price risk | |
| | Impact on operating profit/(loss) and net assets attributable to unitholders | | | | | |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.10% \$'000 | 10.10% \$'000 | 0.00% \$'000 | 0.00% \$'000 |
| | | | | | | |
| 30/06/2011 | 25,609 | (25,609) | - | - | - | - |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | 0.00% \$'000 | 0.00% \$'000 |
| 30/06/2010 | 25,071 | (25,071) | (4) | 4 | - | - |

| | ING Wholesale Diversified Fixed Interest | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-------------------|------------------|
| | 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 | -10.10% \$'000 | 10.10% \$'000 | -26.10% \$'000 | 26.10% \$'000 |
| | | | | | | |
| 30/06/2011 | 1,724 | (1,724) | (31) | 31 | (1,600) | 1,600 |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | -28.60% \$'000 | 28.60% \$'000 |
| 30/06/2010 | 1,821 | (1,821) | 40 | (40) | (1,756) | 1,756 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

| | Macquarie Wholesale Income Opportunities | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-----------------|-----------------|
| | 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 | -10.10% \$'000 | 10.10% \$'000 | 0.00% \$'000 | 0.00% \$'000 |
| 30/06/2011 | 1,118 | (1,118) | (41) | 41 | - | - |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | 0.00% \$'000 | 0.00% \$'000 |
| 30/06/2010 | 723 | (723) | (17) | 17 | - | - |

| | PM Capital Wholesale Enhanced Yield | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-------------------|------------------|
| | 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 | -10.10% \$'000 | 10.10% \$'000 | -25.99% \$'000 | 25.99% \$'000 |
| | | | | | | |
| 30/06/2011 | 1,123 | (1,123) | 22 | (22) | (3,734) | 3,734 |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | -26.79% \$'000 | 26.79% \$'000 |
| 30/06/2010 | 1,537 | (1,537) | (34) | 34 | (6,754) | 6,754 |

| | Schroder Wholesale Hybrid Securities | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-------------------|------------------|
| | 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 | -10.10% \$'000 | 10.10% \$'000 | -26.10% \$'000 | 26.10% \$'000 |
| | | | | | | |
| 30/06/2011 | 2,258 | (2,258) | (2) | 2 | (15,410) | 15,410 |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | -28.02% \$'000 | 28.02% \$'000 |
| 30/06/2010 | 1,636 | (1,636) | - | - | (22,173) | 22,173 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

| | Acadian Wholesale Geared Global Equity | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-------------------|------------------|
| | 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 | -10.10% \$'000 | 10.10% \$'000 | -21.60% \$'000 | 21.60% \$'000 |
| | | | | | | |
| 30/06/2011 | (5) | 5 | (54) | 54 | (12,794) | 12,794 |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | -22.81% \$'000 | 22.81% \$'000 |
| 30/06/2010 | (1) | 1 | (18) | 18 | (5,080) | 5,080 |

| 30/06/2011 | Colonial First State Wholesale Colliers Geared Global Property Securities | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-------------------|------------------|
| | Interest rate risk | | Foreign exchange risk | | Price risk | |
| | Impact on operating profit/(loss) and net assets attributable to unitholders | | | | | |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.10% \$'000 | 10.10% \$'000 | -22.02% \$'000 | 22.02% \$'000 |
| | (6) | 6 | (209) | 209 | (16,274) | 16,274 |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | -23.54% \$'000 | 23.54% \$'000 |
| 30/06/2010 | (9) | 9 | (50) | 50 | (9,869) | 9,869 |

| | Colonial First State Wholesale Geared Australian Share - Core | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-------------------|------------------|
| | 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 | -10.10% \$'000 | 10.10% \$'000 | -25.92% \$'000 | 25.92% \$'000 |
| | | | | | | |
| 30/06/2011 | (117) | 117 | - | - | (97,437) | 97,437 |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | -28.29% \$'000 | 28.29% \$'000 |
| 30/06/2010 | (178) | 178 | - | - | (120,761) | 120,761 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

| | Colonial First State Wholesale Geared Global Share | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-------------------|------------------|
| | Interest rate risk | | Foreign exchange risk | | Price risk | |
| | Impact on operating profit/(loss) and net assets attributable to unitholders | | | | | |
| | -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 | (127) | 127 | (26,061) | 26,061 |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | -22.80% \$'000 | 22.80% \$'000 |
| 30/06/2010 | (17) | 17 | 4,013 | (4,013) | (25,294) | 25,294 |

| | Colonial First State Wholesale Geared Share | | | | | |
|------------|------------------------------------------------------------------------------|----------------------------|-----------------------|------------------|-------------------|------------------|
| | Interest rate risk | | Foreign exchange risk | | Price risk | |
| | Impact on operating profit/(loss) and net assets attributable to unitholders | | | | | |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.10% \$'000 | 10.10% \$'000 | -25.78% \$'000 | 25.78% \$'000 |
| | | | | | | |
| 30/06/2011 | (617) | 617 | - | - | (1,255,455) | 1,255,455 |
| | -60 basis points \$'000 | +60 basis points \$'000 | -10.60% \$'000 | 10.60% \$'000 | -28.30% \$'000 | 28.30% \$'000 |
| 30/06/2010 | (638) | 638 | - | - | (1,411,992) | 1,411,992 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. 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 dealt through suitably credit-worthy counterparties, whom have a minimum long term credit rating of BBB as rated by Standard and Poor's or an equivalent agency. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in Note 11.

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

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

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA or higher (as determined by the Standard and Poor's or equivalent agency).

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.

| Rating | ING Wholesale Tax Effective Income | | Aberdeen Wholesale Australian Fixed Income | | Colonial First State Wholesale Australian Bond | |
|-----------|---------------------------------------|------------|--------------------------------------------------|------------|------------------------------------------------------|------------|
| | 30/06/2011 | 30/06/2010 | 30/06/2011 | 30/06/2010 | 30/06/2011 | 30/06/2010 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| AAA | - | - | 211,262 | 124,697 | 544,034 | 468,673 |
| AA+ | - | - | 39,132 | 36,334 | 23,553 | 29,187 |
| AA | - | - | 8,459 | 17,232 | 33,323 | 15,258 |
| AA- | - | - | 10,602 | 14,792 | 17,311 | 38,721 |
| A+ | - | - | 7,055 | 5,505 | 34,182 | 15,028 |
| A | - | 1,350 | 13,250 | 10,006 | 19,131 | 25,118 |
| A- | - | - | 17,168 | 9,867 | 37,270 | 26,354 |
| Others | - | 1,161 | 11,809 | 11,686 | 16,001 | 36,064 |
| Non rated | 3,264 | 639 | - | 76,348 | - | 20,467 |
| Total | 3,264 | 3,150 | 318,737 | 306,467 | 724,805 | 674,870 |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

| | ING Wholesale Diversified Fixed Interest | | Macquarie Wholesale Income Opportunities | | PM Capital Wholesale Enhanced Yield | |
|---------------|------------------------------------------------|----------------------|---------------------------------------------|----------------------|----------------------------------------|----------------------|
| | 30/06/2011 \$'000 | 30/06/2010 \$'000 | 30/06/2011 \$'000 | 30/06/2010 \$'000 | 30/06/2011 \$'000 | 30/06/2010 \$'000 |
| Rating | | | | | | |
| AAA | 41,420 | 31,746 | 78,682 | 2,111 | 44,262 | - |
| AA+ | 9,173 | 12,731 | 2,672 | 2,099 | - | - |
| AA | 11,338 | 21,913 | 6,704 | 4,509 | - | 3,378 |
| AA- | 7,235 | 4,620 | 15,609 | 13,604 | 31,450 | 28,293 |
| A+ | 2,299 | 3,012 | 8,692 | 5,080 | 23,021 | 7,783 |
| A | 1,949 | 2,958 | 27,645 | 20,121 | 12,230 | 11,562 |
| A- | 5,491 | 2,864 | 21,100 | 13,643 | 23,577 | 31,745 |
| Others | 4,339 | 8,627 | 24,099 | 9,120 | 21,771 | 18,780 |
| Non rated | 5,360 | 20,472 | - | 61,673 | 12,500 | 44,575 |
| Total | 88,604 | 108,943 | 185,203 | 131,960 | 168,811 | 146,116 |

| | Schroder Wholesale Hybrid Securities | |
|---------------|-----------------------------------------|----------------------|
| | 30/06/2011 \$'000 | 30/06/2010 \$'000 |
| Rating | | |
| AAA | 12,012 | 6,847 |
| AA+ | 1,009 | 4,961 |
| AA | 2,530 | 15,948 |
| AA- | 2,988 | 15,484 |
| A+ | 9,868 | 1,086 |
| A | 9,556 | 7,288 |
| A- | 29,372 | 5,536 |
| Others | 35,336 | 58,740 |
| Non rated | 27,990 | 71,194 |
| Total | 130,661 | 187,084 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

Certain Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, these Funds may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments at a higher risk of liquidity have been disclosed in Note 5 (Level 3).

The Funds' financial liabilities, excluding derivative financial liabilities and loans, comprise trade and other payables and are contractually due within 30 days. Loans are all due to mature within 3 months.

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 year end date. The contractual amounts can be settled on a gross or net basis.

| | ING Wholesale Tax Effective Income | | | | | | |
|------------------------------------|------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| 30/06/2011 | | | | | | | |
| Foreign currency forward contracts | | | | | | | |
| Inflows | 268 | - | - | - | - | - | 268 |
| (Outflows) | (266) | - | - | - | - | - | (266) |

| | ING Wholesale Tax Effective Income | | | | | | |
|------------------------------------|------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| 30/06/2010 | | | | | | | |
| Foreign currency forward contracts | | | | | | | |
| Inflows | 751 | - | - | - | - | - | 751 |
| (Outflows) | (764) | - | - | - | - | - | (764) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

| 30/06/2011 | Aberdeen Wholesale Australian Fixed Income | | | | | | |
|----------------------------------------|--------------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Australian interest rate futures | | | | | | | |
| Inflows | - | 199 | 4 | - | - | - | 203 |
| (Outflows) | - | (192) | - | - | - | - | (192) |
| International interest rate futures | | | | | | | |
| Inflows | - | 6 | - | - | - | - | 6 |
| (Outflows) | - | (81) | - | - | - | - | (81) |
| Interest rate swaps | | | | | | | |
| Inflows | - | 719 | 2,807 | 3,526 | 2,758 | 7,322 | 17,132 |
| (Outflows) | - | (730) | (2,893) | (3,622) | (2,775) | (6,587) | (16,607) |
| Cross currency swaps | | | | | | | |
| Inflows | 18 | - | 55 | 74 | 74 | 1,501 | 1,722 |
| (Outflows) | (1) | - | (2) | (3) | (3) | (1,207) | (1,216) |
| Credit default swaps | | | | | | | |
| (Outflows) | - | (60) | (179) | (239) | (239) | (475) | (1,192) |

| 30/06/2010 | Aberdeen Wholesale Australian Fixed Income | | | | | | |
|-------------------------------------|--------------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Australian interest rate futures | | | | | | | |
| Inflows | - | 894 | - | - | - | - | 894 |
| (Outflows) | - | - | (56) | - | - | - | (56) |
| Interest rate swaps | | | | | | | |
| Inflows | - | 206 | - | - | - | - | 206 |
| (Outflows) | - | (147) | (703) | (703) | (703) | (1,406) | (3,662) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

| 30/06/2011 | Colonial First State Wholesale Australian Bond | | | | | | |
|-------------------------------------|------------------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Australian interest rate futures | | | | | | | |
| Inflows | - | 380 | - | - | - | - | 380 |
| (Outflows) | - | (85) | - | - | - | - | (85) |
| Interest rate swaps | | | | | | | |
| Inflows | - | - | 1,490 | - | - | - | 1,490 |
| (Outflows) | - | - | (1,090) | - | - | - | (1,090) |

| 30/06/2010 | Colonial First State Wholesale Australian Bond | | | | | | |
|-------------------------------------|------------------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Australian interest rate futures | | | | | | | |
| (Outflows) | - | (2,224) | - | - | - | - | (2,224) |
| Interest rate swaps | | | | | | | |
| Inflows | - | - | 3,945 | 1,490 | - | - | 5,435 |
| (Outflows) | (369) | - | (2,519) | (1,075) | - | - | (3,963) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

| 30/06/2011 | ING Wholesale Diversified Fixed Interest | | | | | | |
|----------------------------------------|------------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Australian interest rate futures | | | | | | | |
| Inflows | - | 126 | - | - | - | - | 126 |
| (Outflows) | - | (41) | - | - | - | - | (41) |
| International interest rate futures | | | | | | | |
| Inflows | - | 212 | - | - | - | - | 212 |
| (Outflows) | - | (20) | - | - | - | - | (20) |
| Cross currency swaps | | | | | | | |
| Inflows | 9 | - | 26 | 34 | 34 | 734 | 837 |
| (Outflows) | (11) | - | (11) | (23) | (23) | (627) | (695) |
| Credit default swaps | | | | | | | |
| Inflows | - | 14 | 42 | 56 | 56 | 112 | 280 |

| 30/06/2010 | ING Wholesale Diversified Fixed Interest | | | | | | |
|----------------------------------------|------------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Australian interest rate futures | | | | | | | |
| Inflows | 1 | 884 | - | - | - | - | 885 |
| International interest rate futures | | | | | | | |
| Inflows | - | 150 | - | - | - | - | 150 |
| (Outflows) | - | (276) | (82) | - | - | - | (358) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

| 30/06/2011 | Macquarie Wholesale Income Opportunities | | | | | | |
|-------------------------------------|------------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | 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 |
| Australian interest rate futures | | | | | | | |
| Inflows | - | 34 | - | - | - | - | 34 |
| (Outflows) | - | (63) | - | - | - | - | (63) |
| International interest rate futures | | | | | | | |
| (Outflows) | - | (25) | - | - | - | - | (25) |
| Foreign currency forward contracts | | | | | | | |
| Inflows | - | 6,602 | - | - | - | - | 6,602 |
| (Outflows) | - | (6,429) | - | - | - | - | (6,429) |
| Interest rate swaps | | | | | | | |
| Inflows | 202 | 620 | 1,845 | 2,417 | 2,138 | 6,820 | 14,042 |
| (Outflows) | (226) | (692) | (1,992) | (2,653) | (2,377) | (7,666) | (15,606) |
| Cross currency swaps | | | | | | | |
| Credit default swaps | | | | | | | |
| Inflows | - | 192 | 576 | 768 | 768 | 1,536 | 3,840 |
| (Outflows) | - | (64) | (191) | (255) | (255) | (498) | (1,263) |

| 30/06/2010 | Macquarie Wholesale Income Opportunities | | | | | | |
|----------------------------------|------------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | 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 |
| Australian interest rate futures | | | | | | | |
| Inflows | - | 2 | - | - | - | - | 2 |
| (Outflows) | - | (180) | (33) | - | - | - | (213) |
| Interest rate swaps | | | | | | | |
| Inflows | 113 | 81 | 580 | 750 | 678 | 2,602 | 4,804 |
| (Outflows) | (137) | (100) | (685) | (895) | (817) | (3,238) | (5,872) |
| Cross currency swaps | | | | | | | |
| Credit default swaps | | | | | | | |
| Inflows | - | 45 | 135 | 181 | 181 | 361 | 903 |
| (Outflows) | - | (61) | (184) | (245) | (245) | (487) | (1,222) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

| 30/06/2011 | PM Capital Wholesale Enhanced Yield | | | | | | |
|-------------------------------------|--------------------------------------------|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------------|-------------------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| International interest rate futures | | | | | | | |
| Inflows | - | 8 | - | - | - | - | 8 |
| Foreign currency forward contracts | | | | | | | |
| Inflows | - | 2,579 | - | - | - | - | 2,579 |
| (Outflows) | - | (2,522) | - | - | - | - | (2,522) |
| Interest rate swaps | | | | | | | |
| Inflows | 68 | 112 | 537 | 716 | 716 | 692 | 2,841 |
| (Outflows) | - | (259) | (561) | (820) | (820) | (844) | (3,304) |
| Cross currency swaps | | | | | | | |
| Inflows | 173 | 232 | 1,216 | 4,497 | 5,969 | 9,727 | 21,814 |
| (Outflows) | - | - | (904) | (3,704) | (4,777) | (8,295) | (17,680) |

| 30/06/2010 | PM Capital Wholesale Enhanced Yield | | | | | | |
|------------------------------------|--------------------------------------------|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------------|-------------------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Foreign currency forward contracts | | | | | | | |
| Inflows | - | 7,789 | - | - | - | - | 7,789 |
| (Outflows) | - | (7,731) | - | - | - | - | (7,731) |
| Interest rate swaps | | | | | | | |
| Inflows | 65 | 138 | 609 | 479 | 479 | 828 | 2,598 |
| (Outflows) | - | (132) | (600) | (567) | (567) | (1,004) | (2,870) |
| Cross currency swaps | | | | | | | |
| Inflows | 92 | 108 | 601 | 802 | 802 | 9,658 | 12,063 |
| (Outflows) | - | - | (548) | (548) | (548) | (9,973) | (11,617) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

| 30/06/2011 | Schroder Wholesale Hybrid Securities | | | | | | |
|------------------------------------|--------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Foreign currency forward contracts | | | | | | | |
| Inflows | - | 12,575 | - | - | - | - | 12,575 |
| (Outflows) | - | (12,567) | - | - | - | - | (12,567) |

| 30/06/2010 | Schroder Wholesale Hybrid Securities | | | | | | |
|------------------------------------|--------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Foreign currency forward contracts | | | | | | | |
| Inflows | 898 | 2,536 | - | - | - | - | 3,434 |
| (Outflows) | (896) | (2,527) | - | - | - | - | (3,423) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

| 30/06/2011 | Colonial First State Wholesale Colliers Geared Global Property Securities | | | | | | |
|------------------------------------|---------------------------------------------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Foreign currency forward contracts | | | | | | | |
| Inflows | 139,607 | 67,867 | - | - | - | - | 207,474 |
| (Outflows) | (138,996) | (67,746) | - | - | - | - | (206,742) |

| 30/06/2010 | Colonial First State Wholesale Colliers Geared Global Property Securities | | | | | | |
|------------------------------------|---------------------------------------------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Foreign currency forward contracts | | | | | | | |
| Inflows | 135,239 | 37,257 | - | - | - | - | 172,496 |
| (Outflows) | (136,142) | (37,159) | - | - | - | - | (173,301) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

| 30/06/2011 | Colonial First State Wholesale Geared Australian Share - Core | | | | | | |
|-------------------------------------------------------|---------------------------------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
| | Less than 1 month \$'000 | 1 - 3 months \$'000 | 3 - 12 months \$'000 | 1 - 2 years \$'000 | 2 - 3 years \$'000 | More than 3 years \$'000 | Total \$'000 |
| Australian share price index futures (Outflows) | - | (129) | - | - | - | - | (129) |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Estimation

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

The Funds value their investments in accordance with the accounting policies set out in Note 1. 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 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 PERIOD ENDED 30 JUNE 2011

11. 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. Further details around the derivative financial instruments used by the Colonial First State Wholesale Colliers Geared Global Property Securities are disclosed in Note 14.

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:

(a) Futures

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

(b) Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by certain Funds are exchange-traded. These Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

(c) Forward currency contracts

Forward currency contracts are primarily used by certain Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. These Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

(d) Interest rate swaps

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cashflows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(e) Cross currency swaps

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

(f) 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.

(g) 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.

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

| | ING Wholesale Tax Effective Income | | | | | |
|--------------------------------------|------------------------------------|-------------|-------------|-----------------------|-------------|-------------|
| | Contract/ Notional | Fair Values | | Contract/ Notional | Fair Values | |
| | | Assets | Liabilities | | Assets | Liabilities |
| | | 30/06/2011 | | | 30/06/2010 | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| - Exchange traded options | (4) | - | (4) | (4) | - | (4) |
| - Foreign currency forward contracts | 268 | 1 | - | 751 | 4 | (19) |
| | 264 | 1 | (4) | 747 | 4 | (23) |

| | Aberdeen Wholesale Australian Fixed Income | | | | | |
|---------------------------------------|--------------------------------------------|-------------|-------------|-----------------------|-------------|-------------|
| | Contract/ Notional | Fair Values | | Contract/ Notional | Fair Values | |
| | | Assets | Liabilities | | Assets | Liabilities |
| | | 30/06/2011 | | | 30/06/2010 | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| - Australian interest rate futures | (32,787) | 203 | (192) | (60,590) | 894 | (56) |
| - International interest rate futures | (27,794) | 6 | (81) | - | - | - |
| - Interest rate swaps | 67,800 | - | (474) | 24,500 | 58 | (239) |
| - Cross currency swaps | 1,217 | 40 | - | - | - | - |
| - Credit default swaps | 23,912 | 141 | (16) | - | - | - |
| | 32,348 | 390 | (763) | (36,090) | 952 | (295) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

| | Colonial First State Wholesale Australian Bond | | | | | |
|------------------------------------|------------------------------------------------|-------------|-------------|-----------------------|-------------|-------------|
| | Contract/ Notional | Fair Values | | Contract/ Notional | Fair Values | |
| | | Assets | Liabilities | | Assets | Liabilities |
| | | 30/06/2011 | | | 30/06/2010 | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| - Australian interest rate futures | (148,807) | 380 | (85) | (117,723) | - | (2,224) |
| - Interest rate swaps | 43,000 | 775 | - | 73,000 | 1,848 | - |
| | (105,807) | 1,155 | (85) | (44,723) | 1,848 | (2,224) |

| | ING Wholesale Diversified Fixed Interest | | | | | |
|---------------------------------------|------------------------------------------|-------------|-------------|-----------------------|-------------|-------------|
| | Contract/ Notional | Fair Values | | Contract/ Notional | Fair Values | |
| | | Assets | Liabilities | | Assets | Liabilities |
| | | 30/06/2011 | | | 30/06/2010 | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| - Australian interest rate futures | (4,579) | 126 | (41) | 23,015 | 885 | - |
| - International interest rate futures | (323) | 212 | (20) | (25,297) | 150 | (358) |
| - Cross currency swaps | 502 | 24 | - | - | - | - |
| - Credit default swaps | 5,604 | 23 | - | - | - | - |
| | 1,204 | 385 | (61) | (2,282) | 1,035 | (358) |

| | Macquarie Wholesale Income Opportunities | | | | | |
|---------------------------------------|------------------------------------------|-------------|-------------|-----------------------|-------------|-------------|
| | Contract/ Notional | Fair Values | | Contract/ Notional | Fair Values | |
| | | Assets | Liabilities | | Assets | Liabilities |
| | | 30/06/2011 | | | 30/06/2010 | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| - Australian interest rate futures | (20,457) | 34 | (63) | (16,895) | 2 | (213) |
| - International interest rate futures | (4,670) | - | (25) | - | - | - |
| - Foreign currency forward contracts | 6,602 | 101 | - | - | - | - |
| - Interest rate swaps | 52,800 | 45 | (571) | 15,800 | 11 | (517) |
| - Credit default swaps | 40,849 | 314 | (76) | 14,591 | 274 | (254) |
| | 75,124 | 494 | (735) | 13,496 | 287 | (984) |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

| | PM Capital Wholesale Enhanced Yield | | | | | |
|---------------------------------------|-------------------------------------|-------------|-------------|-----------------------|-------------|-------------|
| | Contract/ Notional | Fair Values | | Contract/ Notional | Fair Values | |
| | | Assets | Liabilities | | Assets | Liabilities |
| | 30/06/2011 | | | 30/06/2010 | | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| - International interest rate futures | (7,427) | 8 | - | - | - | - |
| - Exchange traded options | - | - | - | (38) | - | (38) |
| - Foreign currency forward contracts | 2,579 | 32 | - | 7,789 | 67 | (77) |
| - Interest rate swaps | 13,500 | - | (341) | 14,000 | 2 | (250) |
| - Cross currency swaps | 17,014 | 2,011 | - | 8,765 | - | (724) |
| | 25,666 | 2,051 | (341) | 30,516 | 69 | (1,089) |

| | Schroder Wholesale Hybrid Securities | | | | | |
|--------------------------------------|--------------------------------------|-------------|-------------|-----------------------|-------------|-------------|
| | Contract/ Notional | Fair Values | | Contract/ Notional | Fair Values | |
| | | Assets | Liabilities | | Assets | Liabilities |
| | 30/06/2011 | | | 30/06/2010 | | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| - Foreign currency forward contracts | 12,575 | 28 | (85) | 3,434 | 13 | (26) |
| | 12,575 | 28 | (85) | 3,434 | 13 | (26) |

| | Colonial First State Wholesale Colliers Geared Global Property Securities | | | | | |
|--------------------------------------|---------------------------------------------------------------------------|-------------|-------------|-----------------------|-------------|-------------|
| | Contract/ Notional | Fair Values | | Contract/ Notional | Fair Values | |
| | | Assets | Liabilities | | Assets | Liabilities |
| | 30/06/2011 | | | 30/06/2010 | | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| - Foreign currency forward contracts | 207,474 | 673 | (177) | 172,497 | 460 | (1,403) |
| - Others | | 1 | (1) | | - | - |
| | 207,474 | 674 | (178) | 172,497 | 460 | (1,403) |

| | Colonial First State Wholesale Geared Australian Share - Core | | | | | |
|----------------------------------------|---------------------------------------------------------------|-------------|-------------|-----------------------|-------------|-------------|
| | Contract/ Notional | Fair Values | | Contract/ Notional | Fair Values | |
| | | Assets | Liabilities | | Assets | Liabilities |
| | 30/06/2011 | | | 30/06/2010 | | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| - Australian share price index futures | 12,078 | - | (129) | - | - | - |
| | 12,078 | - | (129) | - | - | - |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

| | Colonial First State Wholesale Geared Global Share | | | | | |
|------------|----------------------------------------------------|-------------|-------------|-----------------------|-------------|-------------|
| | Contract/ Notional | Fair Values | | Contract/ Notional | Fair Values | |
| | | Assets | Liabilities | | Assets | Liabilities |
| | | 30/06/2011 | | | 30/06/2010 | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| - Warrants | | - | - | | 7 | - |
| - Others | | - | (1) | | - | - |
| | - | - | (1) | - | 7 | - |

12. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2011 the Funds have no contingent liabilities and commitments (2010 - none).

13. EVENTS AFTER BALANCE SHEET DATE

Since the balance date Australian and international share markets have experienced a period of significant falls, impacting on the valuation of the Funds' investment portfolio.

Certain Funds, directly or through their investment in other related managed investment schemes, hold investment positions, including derivatives, that expose it to Australian and international listed equities. As the investments are measured at their 30 June 2011 fair values in the financial report, these subsequent falls in value are not reflected in the Statement of Comprehensive Income and the Balance Sheet. As the Fund allocates all of its investment income to unitholders, the fall in value of investments have been reflected in the current unit price, resulting in a corresponding reduction in net assets attributable to unitholders. The impact of the falls in value are as follows:

| | Unit prices as at 30/06/2011 \$ | Unit prices as at 25/08/2011 \$ | Movement % |
|---------------------------------------------------------------------------|------------------------------------------|------------------------------------------|---------------|
| Acadian Wholesale Geared Global Equity | 0.352 | 0.2637 | (25.09) |
| Colonial First State Wholesale Colliers Geared Global Property Securities | 0.1905 | 0.1458 | (23.46) |
| Colonial First State Wholesale Geared Australian Share - Core | 0.683 | 0.5508 | (19.36) |
| Colonial First State Wholesale Geared Global Share | 0.4782 | 0.3888 | (18.70) |
| Colonial First State Wholesale Geared Share | 2.8083 | 2.1223 | (24.43) |

No other matters or circumstances have arisen since 30 June 2011 that have significantly affected, or may significantly affect the Funds (2010 - refer to below).

On 23 August 2010 the name and investment managers of the following Funds have changed as follows;

- (i) Colonial First State Wholesale Geared 452 Australian Share Fund (also refer to in this Financial Report as 452 Wholesale Geared Australian Share) has changed its name to Colonial First State Wholesale Geared Australian Share Fund - Core. The Investment Manager is in the process of being changed from 452 Capital to Colonial First State Global Asset Management. There will be no changes to the management fee rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

14. HEDGE ACCOUNTING

(a) Financial Risk Management

Colonial First State Wholesale Colliers Geared Global Property Securities is referred to as the Fund in this note. Its activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Fund. The Fund uses derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange risk exposures.

Risk management is carried out by the Compliance and Risk Management Department of the Responsible Entity under policies approved by the board of directors. The Compliance and Risk Management Department identifies, evaluates and hedges foreign exchange risks in close co-operation with the Investment manager. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk and use of derivative financial instruments.

Market Risk - Foreign Exchange Risk

The Fund 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 10.

The Compliance and Risk Management Department of the Responsible Entity has set up an investment policy requiring the Fund to manage its foreign exchange risk against its functional currency. The Fund is required to hedge its foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts. The Fund's investment risk management policy is to hedge between 95 and 105 per cent of the foreign exchange exposures.

(b) Derivative Financial Instruments

Instruments used by the Fund

The Fund is party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates in accordance with the Fund's investment risk management policy stated above.

i) Derivatives Held for Fair Value Hedge

Forward Currency Contracts

In order to protect against exchange rate movements, the Fund has entered into Forward Currency Contracts, the terms and conditions of these contracts are usually short term one month and are contracted in accordance with the investment guidelines. These contracts are a hedging instrument held by the Fund and are classified as Financial Assets and Liabilities Held for Trading.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

14. HEDGE ACCOUNTING (continue)

(b) Derivative Financial Instruments (continue)

ii) Derivatives Held for Trading

Forward Currency Contracts

The Fund has entered into Forward Currency Contracts which are economic hedges but do not satisfy the requirements for hedge accounting. These contracts are subject to the same risk management policies. They are accounted for as held for trading.

Other Derivatives

The Fund has entered into other derivatives which includes but not limited to Options, Futures, Warrants, Swaps and others for economic hedges but do not satisfy the requirements for hedge accounting. These contracts are subject to the same risk management policies. They are accounted for as held for trading.

Fair value hedge - balances:

| | Colonial First State Wholesale Colliers Geared Global * |
|----------------------------------------------|---------------------------------------------------------------|
| | 30/06/2011 \$'000 |
| Hedged Item | |
| - Financial Assets Held for Trading | 73,909 |
| Hedging Instrument | |
| - Forward Currency Contracts | 673 |
| Total Financial Assets Held for Trading | 74,582 |
| Hedging Instrument | |
| - Forward Currency Contracts | (177) |
| Total financial liabilities held for trading | (177) |

* There are no comparatives as the Fund did not apply hedge accounting in the prior period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

14. HEDGE ACCOUNTING (continue)

(b) Derivative Financial Instruments (continue)

Fair value hedge - foreign exchange realised and unrealised gains or losses:

| | Colonial First State Wholesale Colliers * Geared Global |
|-------------------------------------------------|---------------------------------------------------------------|
| | 01/07/2010 - 30/06/2011 \$'000 |
| Fair value hedge realised gains or (losses) | |
| Hedged Item | |
| - Financial Assets Held for Trading | (2,004) |
| Hedging Instrument | |
| - Forward Currency Contracts | 7,086 |
| Total fair value hedge realised gains | 5,082 |
| Fair value hedge unrealised gains or (losses) | |
| Hedged Item | |
| - Financial Assets Held for Trading | (6,197) |
| Hedging Instrument | |
| - Forward Currency Contracts | 1,115 |
| Total fair value hedge unrealised losses | (5,082) |

* There are no comparatives as the Fund did not apply hedge accounting in the prior period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

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;
 - ii) giving a true and fair view of the Funds' financial position as at 30 June 2011 and of its performance for the reporting period ended on that date,
- 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) Note 1(b) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Bradley Brian Massey
Director
Sydney
30 August 2011



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 2011, 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 opinions.

PricewaterhouseCoopers, ABN 52 780 433 757

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

Independence

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

We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Colonial First State Investments Limited on 30 August 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

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 2011 and of their performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Colonial First State - FirstChoice Wholesale Investment Funds for the period ended 30 June 2011 included on the Colonial First State Investments Limited web site. The Responsible Entity's directors are responsible for the integrity of the Colonial First State Investments Limited web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

A J Wilson
Partner

Sydney
02 September 2011

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Enquiries

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